

# ANNUAL REPORT OF THE SECRETARY OF THE TREASURY

ON

## THE STATE OF THE FINANCES

FOR THE FISCAL YEAR  
ENDED JUNE 30  
1925

*With Appendices*



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*Secretary*

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## SECRETARIES OF THE TREASURY AND PRESIDENTS UNDER WHOM THEY SERVED

NOTE.—Robert Morris, the first financial officer of the Government, was Superintendent of Finance from 1781 to 1784. Upon the resignation of Morris, the powers conferred upon him were transferred to the "Board of the Treasury." Those who finally accepted positions on this board were John Lewis Gervais, Samuel Osgood, and Walter Livingston. The board served until Hamilton assumed office in 1789.

Presidents	Secretaries of Treasury	Term of service	
		From—	To—
Washington	Alexander Hamilton, New York	Sept. 11, 1789	Jan. 31, 1795
	Oliver Wolcott, Connecticut	Feb. 3, 1795	Mar. 3, 1797
Adams	Oliver Wolcott, Connecticut	Mar. 4, 1797	Dec. 31, 1800
	Samuel Dexter, Massachusetts	Jan. 1, 1801	Mar. 3, 1801
Jefferson	Samuel Dexter, Massachusetts	Mar. 4, 1801	May 13, 1801
	Albert Gallatin, Pennsylvania	May 14, 1801	Mar. 3, 1809
Madison	Albert Gallatin, Pennsylvania <sup>1</sup>	Mar. 4, 1809	Apr. 17, 1813
	George W. Campbell, Tennessee	Feb. 9, 1814	Oct. 5, 1814
	Alexander J. Dallas, Pennsylvania	Oct. 6, 1814	Oct. 21, 1816
	Wm. H. Crawford, Georgia	Oct. 22, 1816	Mar. 3, 1817
Monroe	Wm. H. Crawford, Georgia	Mar. 4, 1817	Mar. 6, 1825
Adams, J. Q.	Richard Rush, Pennsylvania <sup>2</sup>	Mar. 7, 1825	Mar. 5, 1829
Jackson	Samuel D. Ingham, Pennsylvania <sup>3</sup>	Mar. 6, 1829	June 20, 1831
	Louis McLane, Delaware	Aug. 8, 1831	May 28, 1833
	Wm. J. Duane, Pennsylvania	May 29, 1833	Sept. 22, 1833
	Roger B. Taney, Maryland <sup>4</sup>	Sept. 23, 1833	June 25, 1834
	Levi Woodbury, New Hampshire	July 1, 1834	Mar. 3, 1837
Van Buren	Levi Woodbury, New Hampshire <sup>5</sup>	Mar. 4, 1837	Mar. 3, 1841
Harrison	Thomas Ewing, Ohio	Mar. 6, 1841	Apr. 4, 1841
Tyler	Thomas Ewing, Ohio <sup>6</sup>	Apr. 5, 1841	Sept. 11, 1841
	Walter Forward, Pennsylvania <sup>7</sup>	Sept. 13, 1841	Mar. 1, 1843
	John C. Spencer, New York <sup>8</sup>	Mar. 8, 1843	May 2, 1844
	Geo. M. Bibb, Kentucky	July 4, 1844	Mar. 4, 1845
Polk	Geo. M. Bibb, Kentucky	Mar. 5, 1845	Mar. 7, 1845
	Robt. J. Walker, Mississippi <sup>9</sup>	Mar. 8, 1845	Mar. 5, 1849
Taylor	Wm. M. Meredith, Pennsylvania	Mar. 8, 1849	July 9, 1850
Fillmore	Wm. M. Meredith, Pennsylvania	July 10, 1850	July 22, 1850
	Thos. Corwin, Ohio	July 23, 1850	Mar. 6, 1853
Pierce	James Guthrie, Kentucky	Mar. 7, 1853	Mar. 6, 1857
Buchanan	Howell Cobb, Georgia <sup>10</sup>	Mar. 7, 1857	Dec. 8, 1860
	Philip F. Thomas, Maryland	Dec. 12, 1860	Jan. 14, 1861
	John A. Dix, New York	Jan. 15, 1861	Mar. 6, 1861
Lincoln	Salmon P. Chase, Ohio <sup>11</sup>	Mar. 7, 1861	June 30, 1864
	Wm. P. Fessenden, Maine <sup>12</sup>	July 5, 1864	Mar. 3, 1865
	Hugh McCulloch, Indiana	Mar. 9, 1865	Apr. 15, 1865

<sup>1</sup> While holding the office of Secretary of the Treasury, Gallatin was commissioned envoy extraordinary and minister plenipotentiary April 17, 1813, with John Quincy Adams and James A. Bayard, to negotiate peace with Great Britain. On February 9, 1814, his seat as Secretary of the Treasury was declared vacant because of his absence in Europe. William Jones, of Pennsylvania (Secretary of the Navy), acted as interim Secretary of the Treasury from April 21, 1813, to February 9, 1814.

<sup>2</sup> Rush was nominated March 5, 1825, confirmed and commissioned March 7, 1825, but did not enter upon the discharge of his duties until August 1, 1825. Samuel L. Southard, of New Jersey (Secretary of the Navy), served as ad interim Secretary of the Treasury from March 7 to July 31, 1825.

<sup>3</sup> Asbury Dickens (Chief Clerk), ad interim Secretary of the Treasury June 21 to August 7, 1831.

<sup>4</sup> McClintock Young (Chief Clerk), ad interim Secretary of the Treasury from June 25 to 30, 1834.

<sup>5</sup> McClintock Young (Chief Clerk), ad interim Secretary of the Treasury from March 4 to 5, 1841.

<sup>6</sup> McClintock Young (Chief Clerk), ad interim September 13, 1841.

<sup>7</sup> McClintock Young (Chief Clerk), ad interim March 1 to 7, 1843.

<sup>8</sup> Spencer resigned as Secretary of the Treasury May 2, 1844; McClintock Young (Chief Clerk), ad interim from May 2 to July 3, 1844.

<sup>9</sup> McClintock Young (Chief Clerk), ad interim March 6 to 7, 1849.

<sup>10</sup> Isaac Toucey, of Connecticut (Secretary of the Navy), acted as Secretary of the Treasury ad interim December 10 to 12, 1860.

<sup>11</sup> George Harrington, District of Columbia (Assistant Secretary), ad interim July 1 to 4, 1864.

<sup>12</sup> George Harrington (Assistant Secretary), ad interim March 4 to 8, 1865.

*Secretaries of the Treasury and Presidents under whom they served—Continued.*

Presidents	Secretaries of Treasury	Term of service	
		From—	To—
Johnson.....	Hugh McCulloch, Indiana <sup>13</sup> .....	Apr. 16, 1865	Mar. 3, 1869
Grant.....	Geo. S. Boutwell, Massachusetts.....	Mar. 12, 1869	Mar. 16, 1873
	Wm. A. Richardson, Massachusetts.....	Mar. 17, 1873	June 3, 1874
	Benj. H. Bristow, Kentucky <sup>14</sup> .....	June 4, 1874	June 20, 1876
	Lot M. Morrill, Maine.....	July 7, 1876	Mar. 3, 1877
Hayes.....	Lot M. Morrill, Maine.....	Mar. 4, 1877	Mar. 9, 1877
	John Sherman, Ohio <sup>15</sup> .....	Mar. 10, 1877	Mar. 3, 1881
Garfield.....	Wm. Windom, Minnesota.....	Mar. 8, 1881	Sept. 19, 1881
Arthur.....	Wm. Windom, Minnesota.....	Sept. 20, 1881	Nov. 13, 1881
	Chas. J. Folger, New York <sup>16</sup> .....	Nov. 14, 1881	Sept. 4, 1884
	Walter Q. Gresham, Indiana.....	Sept. 25, 1884	Oct. 30, 1884
	Hugh McCulloch, Indiana.....	Oct. 31, 1884	Mar. 3, 1885
Cleveland.....	Hugh McCulloch, Indiana.....	Mar. 4, 1885	Mar. 7, 1885
	Daniel Manning, New York.....	Mar. 8, 1885	Mar. 31, 1887
	Chas. S. Fairchild, New York.....	Apr. 1, 1887	Mar. 3, 1889
Harrison, Benj.....	Chas. S. Fairchild, New York.....	Mar. 4, 1889	Mar. 6, 1889
	Wm. Windom, Minnesota <sup>17</sup> .....	Mar. 7, 1889	Jan. 29, 1891
	Chas. Foster, Ohio.....	Feb. 25, 1891	Mar. 3, 1893
Cleveland.....	Chas. Foster, Ohio.....	Mar. 4, 1893	Mar. 6, 1893
	John G. Carlisle, Kentucky.....	Mar. 7, 1893	Mar. 3, 1897
McKinley.....	John G. Carlisle, Kentucky.....	Mar. 4, 1897	Mar. 5, 1897
	Lyman J. Gage, Illinois.....	Mar. 6, 1897	Sept. 14, 1901
Roosevelt.....	Lyman J. Gage, Illinois.....	Sept. 15, 1901	Jan. 31, 1902
	L. M. Shaw, Iowa.....	Feb. 1, 1902	Mar. 3, 1907
	George B. Cortelyou, New York.....	Mar. 4, 1907	Mar. 7, 1909
Taft.....	Franklin MacVeagh, Illinois.....	Mar. 8, 1909	Mar. 5, 1913
Wilson.....	W. G. McAdoo, New York.....	Mar. 6, 1913	Dec. 15, 1918
	Carter Glass, Virginia.....	Dec. 16, 1918	Feb. 1, 1920
	David F. Houston, Missouri.....	Feb. 2, 1920	Mar. 3, 1921
Harding.....	Andrew W. Mellon, Pennsylvania.....	Mar. 4, 1921	Aug. 2, 1923
Coolidge.....	Andrew W. Mellon, Pennsylvania.....	Aug. 3, 1923	-----

<sup>13</sup> John F. Hartley, of Maine (Assistant Secretary), ad interim from March 5 to 11, 1869.<sup>14</sup> Charles F. Conant, of New Hampshire (Assistant Secretary), ad interim June 21 to 30 [July 6], 1876.<sup>15</sup> Henry E. French, of Massachusetts (Assistant Secretary), ad interim March 4 to 7, 1881.<sup>16</sup> Charles E. Coon, of New York (Assistant Secretary), ad interim September 4 to 7, 1884; Henry F. French, of Massachusetts (Assistant Secretary), ad interim September 8 to 14, 1884; Charles E. Coon ad interim September 15 to 24, 1884.<sup>17</sup> A. B. Nettleton, of Minnesota (Assistant Secretary), ad interim January 30 to February 24, 1891.UNDERSECRETARIES OF THE TREASURY AND PRESIDENTS  
AND SECRETARIES UNDER WHOM THEY SERVED

Presidents	Secretaries	Undersecretaries <sup>1</sup>	Term of service	
			From—	To—
Harding.....	Mellon.....	S. Parker Gilbert, jr., New Jersey.....	July 1, 1921	Aug. 2, 1923
Coolidge.....	Mellon.....	S. Parker Gilbert, jr., New Jersey.....	Aug. 3, 1923	Nov. 17, 1923
	Mellon.....	Garrard B. Winston.....	Nov. 20, 1923	-----

<sup>1</sup> Office established act June 16, 1921.

# ASSISTANTS TO THE SECRETARY OF THE TREASURY<sup>2</sup> AND PRESIDENTS AND SECRETARIES UNDER WHOM THEY SERVED

Presidents	Secretaries	Assistants to the Secretaries	Term of service	
Washington.....	Hamilton.....	Tench Coxe, Pennsylvania.....	<i>From—</i> Sept. 11, 1789	<i>To—</i> May 8, 1792
Wilson.....	McAdoo.....	George R. Cooksey, District of Colum- bia.	Mar. 6, 1917	Mar. 4, 1921
	Glass. Houston.			

<sup>2</sup> Office established Sept. 2, 1789; abolished act May 8, 1792; reestablished act Mar. 3, 1917. Appointed by the Secretary.

# ASSISTANT SECRETARIES OF THE TREASURY AND PRESIDENTS AND SECRETARIES UNDER WHOM THEY SERVED

Presidents	Secretaries	Assistant Secretaries <sup>3</sup>	Term of service	
Taylor.....	Meredith.....	Charles B. Penrose, Pennsylvania.....	<i>From—</i> Mar. 12, 1849	<i>To—</i> Oct. 9, 1849
Fillmore.....	Meredith.....	Allen A. Hall, Pennsylvania.....	Oct. 10, 1849	Nov. 15, 1850
	Corwin.....			
Pierce.....	Corwin.....	William L. Hodge, Tennessee.....	Nov. 16, 1850	Mar. 13, 1853
	Guthrie.....			
	Guthrie.....	Peter G. Washington, District of Colum- bia.	Mar. 4, 1853	Mar. 12, 1857
Buchanan.....	Cobb.....			
	Cobb.....	Philip Clayton, Georgia.....	Mar. 13, 1857	Jan. 16, 1861
	Thomas.....			
	Dix.....			
Lincoln.....	Chase.....	George Harrington, District of Colum- bia. <sup>4</sup>	Mar. 13, 1861	July 11, 1865
	Fessenden.....			
	McCulloch.....			
Johnson.....	McCulloch.....			
Lincoln.....	Chase.....	Maunsell B. Field, New York.....	Mar. 18, 1864	June 15, 1865
	Fessenden.....			
	McCulloch.....			
Johnson.....	McCulloch.....			
Lincoln.....	Fessenden.....	William E. Chandler, New Hamp- shire.	Jan. 5, 1865	Nov. 30, 1867
	McCulloch.....			
Johnson.....	McCulloch.....			
	McCulloch.....	John F. Hartley, Maine.....	July 11, 1865	May 4, 1875
Grant.....	Boutwell.....			
	Richardson.....			
	Bristow.....			
Johnson.....	McCulloch.....	Edmund Cooper, Tennessee.....	Dec. 2, 1867	May 31, 1868
Grant.....	Boutwell.....	William A. Richardson, Massachusetts.....	Mar. 20, 1869	Mar. 17, 1873
	Richardson.....	Frederick A. Sawyer, South Carolina.....	Mar. 8, 1873	June 11, 1874
	Bristow.....			
	Bristow.....	Charles F. Conant, New Hampshire.....	July 1, 1874	Apr. 3, 1877
	Morrill.....			
Hayes.....	Sherman.....			
Grant.....	Bristow.....	Curtis F. Burnam, Kentucky.....	Mar. 4, 1875	June 30, 1876
	Morrill.....	Henry F. French, Massachusetts.....	Aug. 12, 1876	Mar. 9, 1885
Hayes.....	Sherman.....			
Garfield.....	Windom.....			

<sup>3</sup> Office established act Mar. 3, 1849; appointed by the Secretary. Act Mar. 3, 1857, made the office Presidential.

<sup>4</sup> Act Mar. 14, 1864, provides one additional Assistant Secretary.

*Assistant Secretaries of the Treasury and Presidents and Secretaries under whom they served—Continued*

Presidents	Secretaries	Assistant Secretaries	Term of service	
Arthur.....	Windom. Folger. Gresham. McCulloch.			
Cleveland.....	Manning.....		<i>From—</i>	<i>To—</i>
Hayes.....	Sherman.....	Richard C. McCormick, Arizona.....	Apr. 3, 1877	Dec. 8, 1877
	Sherman.....	John B. Hawley, Illinois.....	Dec. 9, 1877	Mar. 31, 1880
	Sherman.....	J. Kendrick Upton, New Hampshire.....	Apr. 10, 1880	Dec. 31, 1881
Garfield.....	Windom.....			
Arthur.....	Windom. Folger. Folger.....	John C. New, Indiana.....	Feb. 28, 1882	Apr. 16, 1884
	Folger.....	Charles E. Coon, New York.....	Apr. 17, 1884	Nov. 10, 1885
	Gresham. McCulloch.			
Cleveland.....	Manning.....			
	Manning.....	Charles S. Fairchild, New York.....	Mar. 14, 1885	Apr. 1, 1887
	Manning.....	William E. Smith, New York.....	Nov. 10, 1885	June 30, 1886
	Manning.....	Hugh S. Thompson, South Carolina.....	July 12, 1886	Mar. 12, 1889
	Fairchild.			
Harrison.....	Windom.....			
Cleveland.....	Fairchild.....	Isaac N. Maynard, New York.....	Apr. 6, 1887	Mar. 11, 1889
Harrison.....	Windom.....			
	Windom.....	George H. Tichner, Illinois.....	Apr. 1, 1889	July 20, 1890
	Windom.....	George T. Batchelder, New York.....	Apr. 1, 1889	Oct. 31, 1890
	Windom.....	A. B. Nettleton, Minnesota.....	July 22, 1890	Dec. 1, 1892
	Foster.			
	Windom.....	Oliver L. Spaulding, Michigan.....	July 23, 1890	June 30, 1893
	Foster.			
Cleveland.....	Carlisle.			
Harrison.....	Foster.....	Lorenzo Crounse, Nebraska.....	Apr. 27, 1891	Oct. 31, 1892
	Foster.....	John H. Gear, Iowa.....	Nov. 22, 1892	Mar. 3, 1893
	Foster.....	Genio M. Lambertson, Nebraska.....	Dec. 23, 1892	Apr. 3, 1893
Cleveland.....	Carlisle.			
	Carlisle.....	Charles S. Hamlin, Massachusetts.....	Apr. 12, 1893	Apr. 7, 1897
McKinley.....	Gage.....			
Cleveland.....	Carlisle.....	William E. Curtis, New York.....	Apr. 13, 1893	Mar. 31, 1897
McKinley.....	Gage.....			
Cleveland.....	Carlisle.....	Scott Wike, Illinois.....	July 1, 1893	May 4, 1897
McKinley.....	Gage.....			
	Gage.....	William B. Howell, New Jersey.....	Apr. 7, 1897	Mar. 10, 1899
	Gage.....	Oliver L. Spaulding, Michigan.....	Apr. 7, 1897	Mar. 4, 1903
Roosevelt.....	Gage. Shaw.			
McKinley.....	Gage.....	Frank A. Vanderlip, Illinois.....	June 1, 1897	Mar. 5, 1901
	Gage.....	Horace A. Taylor, Wisconsin.....	Mar. 13, 1899	June 3, 1906
Roosevelt.....	Gage. Shaw.			
McKinley.....	Gage.....	Milton E. Ailes, Ohio.....	Mar. 6, 1901	Apr. 15, 1903
Roosevelt.....	Gage. Shaw.			
	Shaw.....	Robert B. Armstrong, Iowa.....	Mar. 5, 1903	Mar. 5, 1905
	Shaw.....	Charles H. Keep, New York.....	May 27, 1903	Jan. 21, 1907
	Shaw.....	James B. Reynolds, Massachusetts.....	Mar. 5, 1905	Nov. 1, 1909
	Cortelyou.			
Taft.....	MacVeagh.			
Roosevelt.....	Shaw.....	John H. Edwards, Ohio.....	July 1, 1906	Mar. 15, 1908
	Cortelyou.			
	Shaw.....	Arthur F. Statter, Oregon.....	Jan. 22, 1907	Feb. 28, 1907
	Cortelyou.....	Beckman Winthrop, New York.....	Apr. 23, 1907	Mar. 6, 1909
	Cortelyou.....	Louis A. Coolidge, Massachusetts.....	Mar. 17, 1908	Apr. 10, 1909

<sup>6</sup> Act July 11, 1890, provides for an additional Assistant Secretary.

*Assistant Secretaries of the Treasury and Presidents and Secretaries under whom they served—Continued*

Presidents	Secretaries	Assistant Secretaries	Term of service	
			From—	To—
Taft.....	MacVeagh.....			
	MacVeagh.....	Charles D. Norton, Illinois.....	Apr. 5, 1909	June 8, 1910
	MacVeagh.....	Charles D. Hilles, New York.....	Apr. 19, 1909	Apr. 3, 1911
	MacVeagh.....	James F. Curtis, Massachusetts.....	Nov. 27, 1909	July 31, 1913
Wilson.....	McAdoo.....			
Taft.....	MacVeagh.....	A. Piatt Andrew, Massachusetts.....	June 8, 1910	July 3, 1912
	MacVeagh.....	Robert O. Bailey, Illinois.....	Apr. 4, 1911	Mar. 3, 1913
Wilson.....	McAdoo.....			
Taft.....	MacVeagh.....	Sherman P. Allen, Vermont.....	July 20, 1912	Sept. 30, 1913
Wilson.....	McAdoo.....			
	McAdoo.....	John Skelton Williams, Virginia.....	Mar. 24, 1913	Feb. 2, 1914
	McAdoo.....	Charles S. Hamlin, Massachusetts.....	Aug. 1, 1913	Aug. 9, 1914
	McAdoo.....	Byron R. Newton, New York.....	Oct. 1, 1913	Oct. 1, 1917
	McAdoo.....	William P. Malburn, Colorado.....	Mar. 24, 1914	Jan. 26, 1917
	McAdoo.....	Andrew J. Peters, Massachusetts.....	Aug. 17, 1914	Mar. 15, 1917
	McAdoo.....	Oscar T. Crosby, Virginia.....	Apr. 17, 1917	Aug. 28, 1918
	McAdoo.....	Leo S. Rowe, Pennsylvania.....	June 22, 1917	Nov. 20, 1919
	Glass.....			
	McAdoo.....	James H. Moyle, Utah <sup>6</sup> .....	Oct. 5, 1917	Aug. 26, 1921
	Glass.....			
	Houston.....			
Harding.....	Mellon.....			
Wilson.....	McAdoo.....	Russell C. Leffingwell, New York.....	Oct. 30, 1917	July 5, 1920
	Glass.....			
	Houston.....			
	McAdoo.....	Thomas B. Love, Texas.....	Dec. 15, 1917	Jan. 31, 1919
	Glass.....			
	McAdoo.....	Albert Rathbone, New York.....	Sept. 4, 1918	June 30, 1920
	Glass.....			
	Houston.....			
	Glass.....	Jouett Shouse, Kansas.....	Mar. 5, 1919	Nov. 15, 1920
	Houston.....			
	Glass.....	Norman H. Davis, Tennessee.....	Nov. 21, 1919	June 14, 1920
	Houston.....			
	Houston.....	Nicholas Kelley, New York.....	June 15, 1920	Apr. 14, 1921
Harding.....	Mellon.....			
Wilson.....	Houston.....	S. Parker Gilbert, jr., New Jersey <sup>7</sup> .....	July 6, 1920	June 30, 1921
Harding.....	Mellon.....			
Wilson.....	Houston.....	Ewing Laporte, <sup>8</sup> Missouri.....	Dec. 4, 1920	May 31, 1921
Harding.....	Mellon.....			
	Houston.....	Angus W. McLean, North Carolina.....	Dec. 4, 1920	Mar. 4, 1921
Harding.....	Mellon.....	Eliot Wadsworth, Massachusetts.....	Mar. 16, 1921	Aug. 2, 1923
Coolidge.....	Mellon.....	Eliot Wadsworth, Massachusetts.....	Aug. 3, 1923	Mar. 31, 1925
Harding.....	Mellon.....	Edward Clifford, Illinois.....	May 4, 1921	July 9, 1923
	Mellon.....	Elmer Dover, Washington.....	Dec. 23, 1921	July 25, 1922
	Mellon.....	McKenzie Moss, Kentucky.....	Mar. 3, 1923	Aug. 2, 1923
Coolidge.....	Mellon.....	McKenzie Moss, Kentucky.....	Aug. 3, 1923	-----
Harding.....	Mellon.....	Garrard B. Winston, Illinois.....	July 9, 1923	Aug. 2, 1923
Coolidge.....	Mellon.....	Garrard B. Winston, Illinois <sup>8</sup> .....	Aug. 3, 1923	Nov. 19, 1923
		Charles S. Dewey, Illinois.....	July 1, 1924	-----
		Lincoln C. Andrews, New York.....	Apr. 1, 1925	-----

<sup>6</sup> Act Oct. 6, 1917, provided for two additional Assistant Secretaries for duration of war and six months after.<sup>7</sup> Became Undersecretary July 1, 1921.<sup>8</sup> Became Undersecretary November 20, 1923.



# ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT,

*Washington, November 20, 1925.*

SIR: I have the honor to make the following report:

The past year has been a period of genuine prosperity for practically all classes. Corporate profits are running higher than for any previous year since 1919. Employment has been good, prices comparatively stable, and trade on a high level as reflected in record car loadings and bank debits to individual account. While production has been high, it has been as a rule well adjusted to the rate of consumption and has not resulted in a general accumulation of large stocks. The automotive and building industries have continued to operate at a high level, and foreign trade has been increasing in volume. More complete adjustment between individual industries and economic groups has been effected, and the purchasing power of the farmer further enhanced. Livestock prices especially have shown considerable improvement during the past year, but practically all branches of agriculture have shown marked recovery from the depression of two or three years ago.

Although business activity has been accelerated the credit situation has remained in a healthy condition and unsound expansion has been avoided. Due to the increase in business and the exports of gold, money rates have advanced from the unusually low level of 1924, and the wide spread between long-time rates and short-time rates has been reduced. Security prices have continued to advance, reflecting in part the increased earnings of corporations and in part the gradual return to a lower yield basis, which is a normal development following the high rates prevailing after the war and during the period of business instability and uncertainty. This advance has been aided by the prospect of tax reduction and reform. Most of the factors underlying the present business situation are apparently sound and warrant optimism for the future. The long period of steady employment for industrial workers and the increase in farm income have augmented the country's purchasing power. Although

there is some tendency for the consuming public to buy every conceivable commodity "on time" and mortgage future earnings, still business men are conducting their affairs with restraint and caution in order that prosperity may not bring carelessness. It is hoped, furthermore, that the speculative tendency in real estate in some communities may not proceed to the point of undermining the spirit of caution in business.

The program of public economy and public debt payments which has been rigidly adhered to during the past five years has been a direct contributing factor to the improvement in the credit and security markets. The return of over half a billion dollars annually to investors and financial institutions has not only reduced the public-debt burden and greatly improved the public credit, but it has released funds for business and for investment in other securities.

Any interference with the present debt-paying program would tend to offset the good effects which have been already accomplished and would prove most unfortunate. The country is now prosperous and well able to liquidate the debt at a reasonable rate, thereby gradually reducing the tremendous interest charges. The perpetuation of a large public debt has never proved to be a sound policy. On the contrary it has often been a great handicap in emergencies. This country can ill afford to maintain its finances in such shape as to prove embarrassing to the public credit in times of need. Furthermore, no government that is wisely administered will arrange its financial program on the assumption, tacit or expressed, that there will be no further need for debt expansion for generations to come. It is only elemental caution to remove the present burden with reasonable rapidity.

Elsewhere in the report I am recommending tax reduction based on the estimated surpluses for this fiscal year and the fiscal year 1927. The reduction asked for, if applied with the purpose of making needed tax reforms, will afford substantial relief to taxpayers and leave a better balanced tax system. I can not refrain from pointing out, however, the danger of excessive reductions which may be advocated. A reduction of taxes below the needs of the Government would result in an annual deficit to be covered by borrowing. Such a condition of affairs would be inexcusable and might even necessitate the raising of tax rates later with all the bad effects which a constant juggling of rates would entail. Taxable incomes do not maintain a constant upward march year after year; they fluctuate from time to time and consideration must be given to the lean years as well as to the prosperous ones.

Gratifying progress has been made during the year in funding the foreign obligations held by this Government; agreements have been reached with Belgium, Czechoslovakia, Latvia, Esthonia, and Italy

since my previous report. The total amount which has been refunded to date aggregates \$7,389,914,000 and the amounts remaining unfunded, principal and interest, aggregate \$4,743,955,617, the greater part of which are French obligations. It is hoped that other funding agreements can be arrived at during the coming year. In all these settlements the debt commission, being mindful of the havoc wrought in European countries by the war and the disorganization of their economic life, has accepted liberal terms of payment particularly in the earlier years. While it is obvious that many of the countries can not make heavy payments in the immediate future, at the same time their vast recuperative powers are recognized. In 20 or 30 years hence under modern industrial conditions there will undoubtedly be great changes in their financial capacity, and the real burden of the annual payments which are spread over a period of 62 years will dwindle in proportion to the increase in wealth and national income. During the century from 1815 to 1914, for example, the national wealth of the United Kingdom increased approximately 50 per cent every 25 years, or doubled every 50 years, according to available estimates of national wealth. Taking the period as a whole, the wealth of France increased at about the same rate, but from 1870 to 1924 the rate of increase was lower, about 34 per cent every 25 years. While there are far too many uncertain factors to predict similar rates of increase in the future it is obvious that the recuperative powers of nations through normal growth is an important factor to be considered in debt settlement agreements.

The return of England and many other countries to the gold standard and the further progress made in the stabilization of exchanges, during the year, reflect substantial improvement in the world's affairs. The currency reforms effected are important steps in the gradual readjustment of economic conditions which were greatly dislocated during and following the war. Purchasing power and standards of living are still lower in most countries than prior to the war and production and trade are still restricted. The return to full economic activity is in some cases a slow process due to scarcity of capital and credit and the low purchasing power of the people. With the working out of the Dawes plan, the settlement of inter-allied debts, the reorganization of currency systems, and the stabilization of exchanges, however, many uncertainties have been removed and the way is clear for more complete world recovery. Credit and capital are beginning to flow more freely to those countries where it is most needed and gradually the lines of international trade are being reconstructed along lines dictated by the new conditions. A number of favorable events in recent months, including the Locarno agreement, lend support to the optimistic view regarding the economic rehabilitation of Europe.

## TAXATION

It is customary for the Secretary of the Treasury in his annual report submitted to Congress to embody his recommendations for changes in the taxing system. In order to have a tax bill ready for submission to Congress when it meets in December, the Ways and Means Committee of the House commenced hearings on a new revenue act on October 19, 1925, and at the request of that committee the Secretary of the Treasury appeared before them and presented the views of the Treasury on taxation. It is not necessary, therefore, to restate in the body of this report these recommendations. A copy of my statement to the Ways and Means Committee appears as Exhibit 87, page 346.

There is, however, one principle of taxation which requires further emphasis. If taxation is to be successful as a revenue producer in times of business depression as well as in times of business prosperity, it must have a broad base as a foundation. This is particularly true with respect to income taxes. If exemptions are raised too high, the number of taxpayers is so materially reduced that the remaining taxpayers in times of national emergency can not furnish the revenue required by the Government. This principle has been recognized in all countries where taxation must be scientifically constructed in order that the government have the means to exist. Comparison of the different rates of income tax in Italy, Belgium, France, England, and the United States is illustrative of this point. Taking as a typical instance a married taxpayer without dependents, income taxation begins in Italy at \$40, in Belgium at \$225, in France at \$650, in England at \$1,125, and in the United States at \$2,500. If we take particular incomes in these countries, the tax of a similar taxpayer would be as follows:

Income	Income taxes				
	Italy	Belgium	France	England	United States
\$1,000.....	\$189.21	\$29.15	\$48.99	0	0
\$2,000.....	392.18	107.70	174.55	\$67.50	0
\$3,000.....	599.30	238.45	348.00	202.50	\$7.50
\$4,000.....	812.18	413.35	569.40	382.50	22.50
\$5,000.....	1,025.06	619.90	838.75	787.50	37.50

In the discussions leading to a settlement of the Italian-American war debt it was stated that if Italy adopted the exemptions now in effect in the United States it would lose over 99 per cent of its revenue from this source of taxation. While possibly it is not necessary under present conditions that the United States should have the incidence of taxation as low as that of other countries where the average income

is much less, nevertheless from a revenue standpoint alone it is exceedingly dangerous to take out the lower tiers of this pyramid of taxation, since it is upon this broad base that a continuous source of revenue must rest.

The suggestion has been made, without due consideration of the facts, that an increase in the income tax exemption to \$5,000 would amount to no real loss of money to the Government, since it was erroneously stated that the cost of collection to the Government exceeded the revenue. The political argument was that such a raise would relieve an enormous number of taxpayers from paying any tax whatsoever. The views of the Treasury on this subject were presented in a letter by me to Senator Edge, from which I quote:

You suggest that it might be advisable in amending the income tax law to exempt all net incomes of \$5,000 or less. Your reason for this suggestion is your information that it probably costs the Government more to collect the tax on net incomes up to \$5,000 than the Government receives from the tax, and therefore it would be in the interest of economy from the Government's standpoint to exempt net incomes of \$5,000 or less.

Your estimate of the loss of revenue of \$83,000,000 by the adoption of such a suggestion is apparently based on the elimination of the tax on net incomes of \$5,000 and under, without extending a like exemption to taxpayers with higher incomes. It would hardly seem equitable to raise the exemption on taxpayers having incomes of \$5,000 and less and not permit similar exemption to taxpayers having incomes in excess of \$5,000. For example, it is not fair to levy no tax on a man with a net income of \$4,900 and to tax a man with an income of \$5,100 on all income in excess of \$1,000. If the principle of a straight \$5,000 exemption on all taxpayers were applied, it is estimated that the loss of revenue, based on 1923 returns, instead of \$83,000,000 would be \$167,000,000.

If now we compare this prospective loss of revenue with the expense of collection, it is obvious that the tax is very productive of net revenue to the Government. The total expenditures of the Internal Revenue Bureau for the year 1924 were some \$42,000,000. From this \$8,000,000 should be deducted for expenditures directly made for the enforcement of the prohibition and narcotic laws, leaving some \$34,000,000 to represent the expense of collecting the personal income taxes, both large and small, the corporate income taxes and all the miscellaneous taxes. As a matter of fact, the small returns are audited in the field in the various collectors' offices and except in unusual cases do not come into Washington at all. This audit is part of the regular work in the collectors' offices, and the total expense of all collectors' offices is only about \$14,000,000 a year. In other words, at an expense of \$14,000,000 a year these small returns are audited and the collectors do all the other work required of them. It seems to me if we had a complete cost system there would be allocated to the expense of collecting the tax on net incomes of \$5,000 and less not more than \$5,000,000. Compare this expense with a revenue of \$167,000,000.

There is another point to be considered. It would not be practicable, even if the exemption were raised, to eliminate the making of returns by those having a certain gross income though their net income is below the exemption. At present all having a gross income of \$2,000 a year must make returns. Were this not required, many taxable incomes would evade payment of tax. So if the exemption were raised almost as many returns would have to be audited. You can

readily understand this, since as the law now stands less than 50 per cent of those who make returns and whose returns are audited pay any tax at all.

Coming now to the question of delay and congestion in the bureau, it has been our experience that returns of small net incomes are very quickly audited, and that the returns of large incomes are the principal cause of delay and require the great number of employees. An experienced auditor can handle up to 300 small returns a day, whereas it may take him three or four months to handle one large return. Add to this the fact that these returns are audited in the field, and you can easily see that their elimination would in no wise relieve the Bureau of Internal Revenue from its present congested condition nor permit a lowering of the period of the statute of limitations. If you will examine the forms used for returns of less than \$5,000 and for those in excess of \$5,000, copies of which I inclose, you will note the simplicity of the former and the complicated character of the latter. These forms have been the result of practical experience and give a clear indication of the difference in time required for audit.

It is true that under the present law a married man with an income of \$3,000 pays but \$7.50 tax, or one-quarter of 1 per cent of his income; one with \$4,000 pays \$22.50 tax, or one-half of 1 per cent; and one with \$5,000 pays \$37.50 tax, or three-quarters of 1 per cent. These seem insignificant sums. They are to the taxpayer, but not to the Government. It must be remembered that great businesses have been built up on small returns and large volume. The most conspicuous example which comes to my mind is the 5-and-10-cent store. We ignore experience if we say that these small taxes from net incomes of \$5,000 or less are not worth collecting.

Income tax first touches the citizen of this country at a much higher point of income than in any other country with which I am familiar. In other countries the tax is on a broad base. With us this base has already been very much narrowed. To narrow it further would make the whole tax structure unstable and its continued usefulness as a source of revenue uncertain. As a matter of policy it is advisable to have every citizen with a stake in his country. Nothing brings home to a man the feeling that he personally has an interest in seeing that Government revenues are not squandered, but intelligently expended, as the fact that he contributes individually a direct tax, no matter how small, to his Government. I feel, therefore, that the adoption of your suggestion would be wrong in policy and ineffective in decreasing the cost of collection or in eliminating delay and congestion. The tax on the incomes to be affected is already so small as to be no burden to the taxpayer. The sole result of such a change would be an enormous loss of revenue to the Government without a single compensating advantage.

#### RECEIPTS AND EXPENDITURES

The Treasury's accounts for the fiscal year ended June 30, 1925, showed a surplus of \$250,505,238. Total ordinary receipts aggregated \$3,780,148,684, and expenditures chargeable against such receipts were \$3,529,643,446. This surplus is about one-half the size of the 1924 surplus, but is considerably larger than had been anticipated at the beginning of the year, in view of the substantial tax reductions effected in the revenue act of 1924. The estimated surplus for 1925 which appeared in my previous annual report was about \$68,000,000, and the actual surplus as shown by the daily Treasury statement was approximately \$182,000,000 in excess of this

estimate. The increased surplus is due largely to heavier receipts than anticipated. Expenditures were \$4,440,000 under estimates, but receipts were \$178,000,000 in excess of the estimate which was made before the effects of the new revenue act on collections could be observed.

Income taxes, which were \$100,000,000 in excess of the estimate, aggregated \$1,760,000,000, although substantial reductions were made in the rates. This compares with \$1,842,000,000 collected during the fiscal year 1924 and \$1,678,000,000 during the fiscal year 1923 under higher rates, and is a clear indication of the growing improvement in the country's business structure and the advantages flowing from a reduction in excessive rates of tax.

Customs receipts aggregating \$547,561,226 and miscellaneous internal revenue aggregating \$828,638,068 were almost identical with estimates, although numerous changes had been made in the internal revenue rates, the influence of which had to be appraised in making the estimates. In the miscellaneous receipts of \$643,411,567 there were also increases over estimates, the principal of which were \$34,000,000 on account of the railroads, \$2,500,000 from sale of other securities owned by the Government, \$15,000,000 from Army costs receipts, \$3,500,000 from river and harbor improvements, \$6,400,000 from sale of clothing and small stores account of the Navy Department, and \$11,500,000 on account of Indian moneys.

A detailed statement of receipts and expenditures during the fiscal year 1925 as compared with 1924 appears on pages 150 to 164 of this report.

For six successive years Government receipts have been substantially in excess of expenditures, as shown in the following table:

Fiscal year	Total ordinary receipts	Expenditures chargeable against ordinary receipts	Surplus
1920.....	\$6,694,565,388	\$6,482,090,191	\$212,475,197
1921.....	5,624,932,960	5,538,209,189	86,723,771
1922.....	4,109,104,150	3,795,302,499	313,801,651
1923.....	4,007,135,480	3,697,478,020	309,657,460
1924.....	4,012,044,701	3,506,677,715	505,366,986
1925.....	3,780,148,684	3,529,643,446	250,505,238

The total surplus during those six years aggregated \$1,678,000,000. This total amount has already been used for retirement of the public debt and is not available, therefore, for tax reduction or for other purposes. In fact, the surplus for a given year does not represent an accumulation of cash. It automatically works a reduction of the debt during the year by permitting new financing in smaller amounts than the maturing obligations.

On page 141 are shown the estimates of receipts and expenditures for the fiscal years 1926 and 1927. The prosperity of the current calendar year and the very substantial corporate and business profits will undoubtedly be reflected in the tax receipts of both fiscal years. The estimated surplus for 1926 is \$262,041,756, and for 1927 \$330,307,895. It is on the basis of this expected surplus during the current and future years that I have recommended further tax revisions.

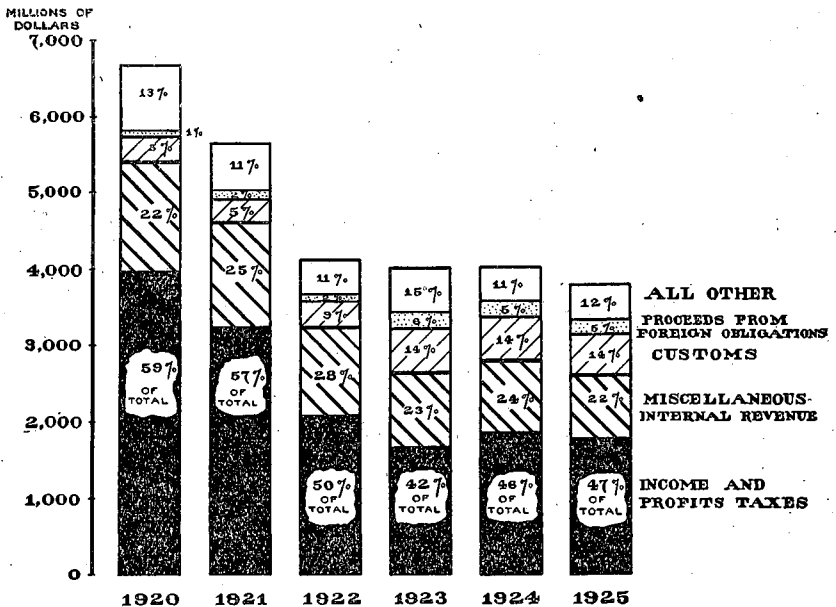


DIAGRAM 1.—Ordinary receipts of the Government for the fiscal years 1920 to 1925

### *Trend of tax receipts*

Total tax receipts from customs and internal revenue were \$3,137,000,000 during the fiscal year 1925, compared with \$5,728,000,000 in the peak year 1920, a decline of over 45 per cent. Diagram 1, above, and Diagram 2 on page 9 show the trend of these receipts during that period. The two factors which have been primarily responsible for changes in tax receipts are tax revisions and changes in business activity. Two revenue laws, 1921 and 1924, made substantial reductions in income and other tax rates and eliminated certain miscellaneous war taxes. The price deflation and severe business depression during 1920-21 were material factors in the decline in income taxes during the fiscal years 1921 and 1922. Income tax receipts during the current fiscal year will be higher, according to present estimates, than for any previous year since 1922 in spite of the material reductions in the revenue act of 1924. The following compilation of cor-



porate profits shows earnings for the first two quarters of this year higher than for the corresponding period of any previous year since the depression:

[Millions of dollars]

Kind	Number of companies	1923				1924				1925	
		1st qtr.	2d qtr.	3d qtr.	4th qtr.	1st qtr.	2d qtr.	3d qtr.	4th qtr.	1st qtr.	2d qtr.
Manufacturing.....	97	130	170	126	113	151	116	99	97	140	173
Railroad.....	193	185	262	277	255	203	188	287	309	204	234
Telephone.....	70	36	35	30	35	35	37	36	43	44	46
Total.....	360	351	467	433	403	389	341	422	449	388	453

Diagram 2 also gives a comparison of current tax receipts with pre-war receipts. The striking feature is the predominant part played by the income tax at present. Nearly three-fifths of the Federal tax receipts now come from the income tax, while in pre-war days practically the entire tax income came from customs and miscellaneous internal revenue. At the same time receipts from both customs and miscellaneous internal revenue are more than double the pre-war figures.

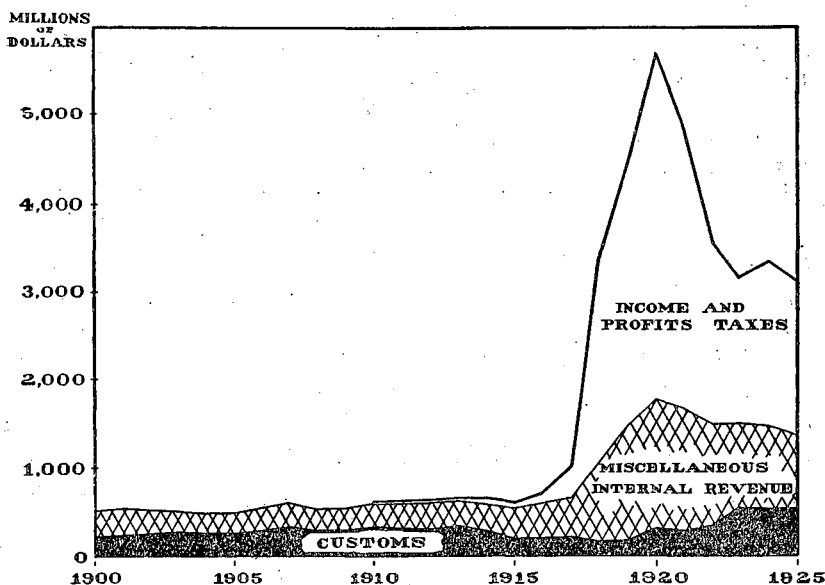


DIAGRAM 2.—Government receipts from customs, miscellaneous internal revenue, and income and profits taxes for the fiscal years 1900 to 1925

Diagram 3, page 10, illustrates the changes which have taken place in miscellaneous internal revenue. Prior to the war about two-thirds of the income from this source came from alcoholic beverages, but this item is now negligible, and the predominant place has been taken

by tobacco. About two-fifths of miscellaneous internal revenue now comes from the tobacco tax, which yielded \$345,000,000 in 1925 compared with \$88,000,000 in 1916. This increase is due in part to the increase in the consumption of cigarettes and in part to an advance in the tax rate. Among the more substantial sources of revenue which were adopted as war measures and are still in force are the

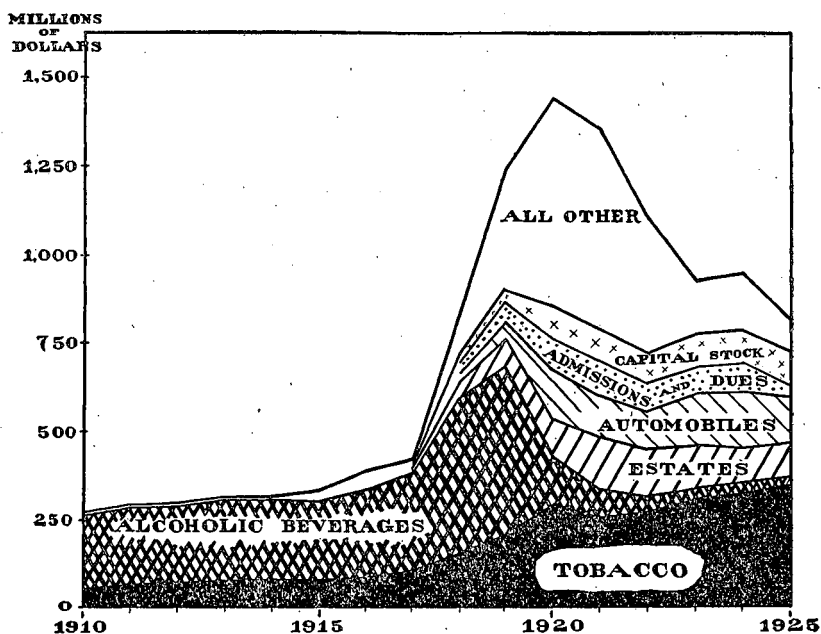


DIAGRAM 3.—Government receipts from miscellaneous internal revenue for the fiscal years 1910 to 1925

taxes on automobiles, estates, admissions and dues, and corporation capital stock. These items plus the tobacco, alcohol, and stamp taxes produced 94 per cent of the total miscellaneous internal revenue in 1925. There are many other taxes such as the sales taxes on cameras and lenses, photographic films, firearms, cigar and cigarette holders, coin-operated machines, and mah jongg, and occupational taxes on various types of brokers, proprietors of bowling alleys, billiard rooms, etc., which yield little revenue but add to the complexity of the tax system.

The Federal tax system has changed radically since the early days of the Government. It has changed radically even since the beginning of this century. In the early days Federal taxes were for the most part customs duties. Later, internal taxes were developed on a few articles of consumption widely used and, finally, after 1909, when the income tax was added, internal taxes replaced customs as the more important revenue producer.

It is difficult for those who paid income and nuisance taxes during the war to realize that during half the life of the Federal Government there were practically no taxes of this kind. From 1791 to 1860, \$85 of every \$100 of Federal receipts came from customs duties, so that the individual citizen supported the Government indirectly. He paid his taxes in the prices he paid for imported articles. Only about \$1.20 in every \$100 came from internal taxes on goods and services, and these were levied for short periods only, as during the War of 1812. The rest of the receipts, of about \$13.80 per \$100, came from sources other than taxation—mainly the sale of public lands.

During the Civil War an elaborate system of internal taxation was developed. Taxes were levied on an extensive variety of goods—on documents, on incomes, on inherited estates, and on business transactions, or, in the common parlance of the time, "on everything from the cradle to the grave." After the war most of the new taxes, including the income tax and the inheritance tax, were removed. They were retained on a few articles of wide consumption, principally tobacco products and alcoholic beverages.

The value of these two taxes as revenue producers was soon demonstrated. The yield was large and the administration was easy and successful, notwithstanding gross evasion at different times. Collections were made from the manufacturer when the article left his hands. The base of the tax was wide—that is, people used tobacco and alcohol products quite generally, so that there was a large volume of commodities on which to make collections. Until 1910, when a different type of internal tax was introduced, these taxes on articles of consumption produced about \$42 in every \$100 of Federal receipts. Receipts from customs did not decline—they increased. The total receipts of the Government were increasing rapidly because of increasing population and the rapid economic development of the country.

The following table shows the distribution of Government tax receipts by periods from 1791 to 1925 (warrant basis):

Period	Average annual tax receipts	Distribution of tax receipts		
		Customs	Income and profits taxes	Miscellaneous internal revenue
		<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
1791-1860.....	\$22, 254, 979	98. 6	-----	1. 4
1861-1909.....	354, 028, 988	53. 7	2. 2	44. 1
1910-1916.....	654, 370, 098	43. 5	8. 6	47. 9
1917-1921.....	3, 909, 695, 042	6. 3	66. 4	27. 3
1922-1925.....	3, 307, 987, 745	15. 2	55. 8	29. 0

*Trend of expenditures*

Diagram 4, below, shows the trend and in a general way the make-up of expenditures from 1920 to 1925. Table F on page 468 gives them in greater detail for the same period, and Table K, pages 482 to 493, gives a general classification of expenditures on the warrant basis back to 1791.

It will be observed that there were heavy reductions in expenditures during 1921 and 1922, when the War and Navy Departments were being readjusted from a war-time to a peace-time basis and the operations of special war activities, such as the War Finance Corporation, Shipping Board, and Grain Corporation, were being curtailed.

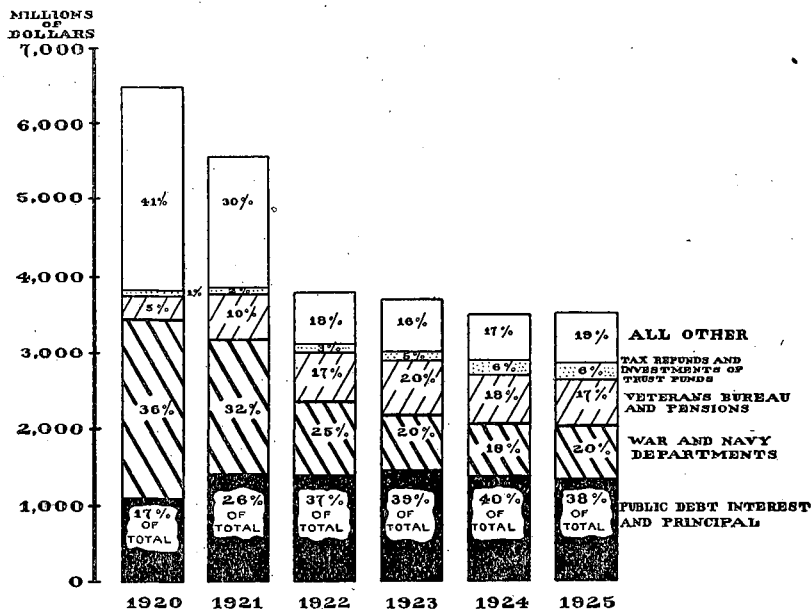


DIAGRAM 4.—Government expenditures chargeable against ordinary receipts for the fiscal years 1920 to 1925

Since 1922 the trend has continued downward, but much more gradual in degree. This trend reflects the results of the administration's economy program and the continued readjustment from war activities. From 1922 to 1925 total expenditures, for example, were reduced about \$266,000,000. This figure, however, is not an entirely accurate reflection of the trend in departmental expenditures proper, because it is affected by such special expenditures as tax refunds, operations in special accounts, debt retirements, etc. For the sake of clarity Government expenditures may be classified under three groups: (1) Public debt retirements chargeable against ordinary receipts; (2) special expenditures, which include interest on the public debt; tax refunds; postal deficiencies; Panama Canal; operations

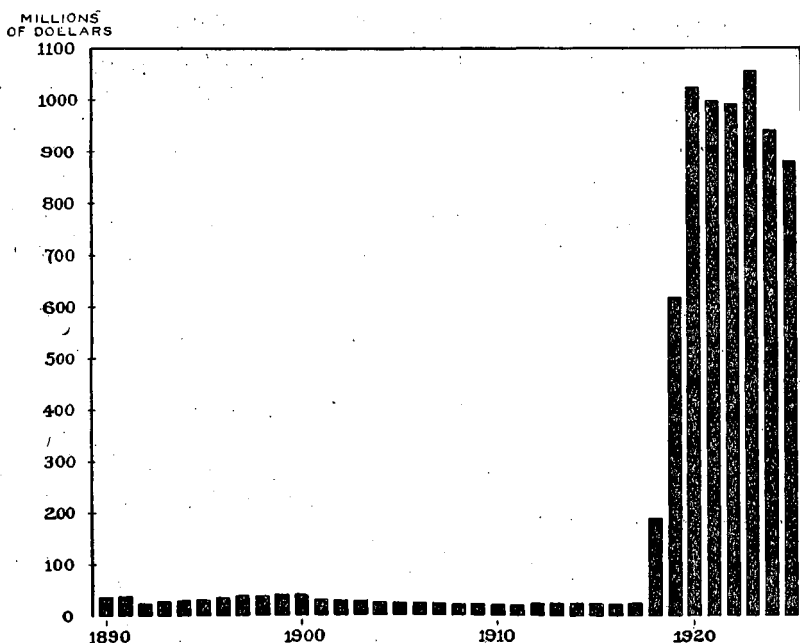


DIAGRAM 5.—Interest on the public debt for the fiscal years 1890 to 1925

of Shipping Board, War Finance Corporation, and other special accounts; purchase of obligations of foreign governments; investment of trust funds; and other items of similar nature; and (3) general expenditures, which include the legislative establishment, executive proper, the 10 departments, the Veterans' Bureau, other independent offices and commissions, and the District of Columbia. Expenditures classified according to these three groups since 1920 are as follows on the cash basis:

[In millions of dollars]

	Public debt retirements chargeable against ordinary receipts	Special expenditures	General expenditures	Total expenditures chargeable against ordinary receipts
1920.....	79	13,228	13,175	6,482
1921.....	422	12,253	12,863	5,538
1922.....	423	1,236	2,136	3,795
1923.....	403	1,344	1,950	3,697
1924.....	458	1,215	1,833	3,506
1925.....	466	1,226	1,837	3,530

<sup>1</sup> In Table F and other Treasury records refunds and investments of trust funds are included under the Treasury Department for years prior to 1922, and postal deficits under Post Office Department. In this table and elsewhere in this discussion, however, these items have been included under special expenditures in order to make the figures comparable with 1922 and subsequent years. The figures representing these items for the earlier years are on the warrant basis and may differ slightly from cash figures, which are not available. The totals shown for general and special expenditures are similarly slightly affected.

*Public debt retirements chargeable against ordinary receipts* are treated in the article on the public debt, pages 21 to 24.

*Special expenditures.*—The greater part of special expenditures at the present time consists of interest on the public debt, refunds of customs and internal revenue, and investments of trust funds, chiefly the Government life insurance fund and civil service retirement fund. Diagram 5, page 13, shows payments for interest on the public debt for each year from 1890 to 1925. Such outlays as the refunds and trust fund investments are, of course, not strictly expenditures of the Government, but under the Treasury system of accounting following appropriation and authorizing acts they are included in the total and for the greater part offset corresponding receipts. The following table shows the principal items of the special expenditures on the cash basis:

[In millions of dollars]

	Interest on the public debt	Refunds of cus- toms and internal revenue	Postal defi- ciency	Opera- tions in special accounts	Trust fund invest- ments	Purchase of obliga- tions of foreign govern- ments	All other special expendi- tures
1920-----	1,020	47	0	1,689	10	421	41
1921-----	999	58	130	930	29	74	33
1922-----	991	83	64	61	34	1	3
1923-----	1,056	154	32	50	34		18
1924-----	941	148	13	55	43		15
1925-----	882	171	23	1	43		108

<sup>1</sup> Excess credits, deduct.

<sup>2</sup> Over \$99,000,000 of this was for the adjusted service certificate fund, as provided for in the adjusted compensation act of May 19, 1924.

The operations in special accounts, as shown in column 4 of the above table, include railroads, War Finance Corporation, Shipping Board, variations in working cash balance of alien property funds, Grain Corporation, and Sugar Equalization Board. In 1920 and 1921 there were still heavy disbursements on account of railroads, Shipping Board, and Grain Corporation. They declined rapidly after that time, however, and have been in part offset by net credits from other special accounts. Some of these expenditures, it will be observed, were in the nature of capital outlays. The figures given for these operations are net and make allowances for receipts and deposits credited to the accounts concerned, except that beginning with the fiscal year 1923 receipts from proceeds of railroad securities (principal and interest) have been included in receipts. Prior to 1923, however, receipts from railroad securities were credited against expenditures.

*General expenditures.*—It is the general expenditures shown in the third column of the table on page 13 which more nearly represent Government expenditures proper, and a large proportion of these expenditures, but not all, is subject to executive control in the sense that they are not definitely fixed in amount and can be subjected to administrative economies. General expenditures declined over

\$1,300,000,000 between 1920 and 1925. The greater part of this occurred during 1921 and 1922 and was largely due to reductions of the War and Navy Departments. From 1922 to 1925, however, the reductions aggregated about \$300,000,000, or at the rate of \$100,000,000 per year. The relation of War and Navy expenditures to other general expenditures is shown in the following table (cash basis):

[In millions of dollars]

	War and Navy Depart- ments	Veterans' Bureau	Pensions	All other depart- ments, in- dependent offices, commis- sions, etc.	Total general expendi- tures
1920 .....	2,347	197	213	1518	3,175
1921 .....	1,752	1336	261	1514	2,863
1922 .....	932	1409	253	1542	2,136
1923 .....	726	462	264	498	1,950
1924 .....	681	409	228	515	1,833
1925 .....	708	385	218	526	1,837

<sup>1</sup> Payments on account of veterans' relief made prior to the organization of the Veterans' Bureau on Aug. 11, 1921, by the War Risk Insurance Bureau are usually included under the Treasury Department, while similar payments made prior to that date by the Federal Board for Vocational Education are included under other independent offices and commissions. In this table, however, and elsewhere in this discussion those expenditures have been included under Veterans' Bureau for comparative purposes and taken out of expenditures for the Treasury and other independent offices and commissions. The figures shown for Veterans' Bureau and pensions are on the warrant basis, while the remainder of the table is on the cash basis. The total shown for all other departments, etc., being a residual figure, is slightly affected by this.

Diagram 6, page 16, shows the trend of War and Navy expenditures from 1890 to 1925, and Diagram 7, page 17, shows payments for pensions from 1860 to 1925.

It will be noted that the greater part of the general expenditures is for the War and Navy Departments, the Veterans' Bureau, and pensions, and the minor part for all other departments, independent offices, commissions, etc. In fact, the smallness of the latter figure in comparison with total Government expenditures is rather striking. It is slightly over one-seventh of the total and represents all governmental outlays after deducting public debt expenditures, special expenditures (consisting very largely of interest on the debt, tax refunds, and investments of trust funds), and expenditures for the national defense and care of war veterans.

It may be of some interest to analyze further that residual figure. A substantial part of it is spent for Indian affairs and good roads. Nearly half of the expenditures of the Interior Department (exclusive of pensions) is for Indian affairs, and over 60 per cent of the expenditures of the Department of Agriculture is for good roads. The total for all other departments, etc., also includes expenditures for the District of Columbia, the greater part of which is paid from District taxes.

BILLIONS  
OF  
DOLLARS

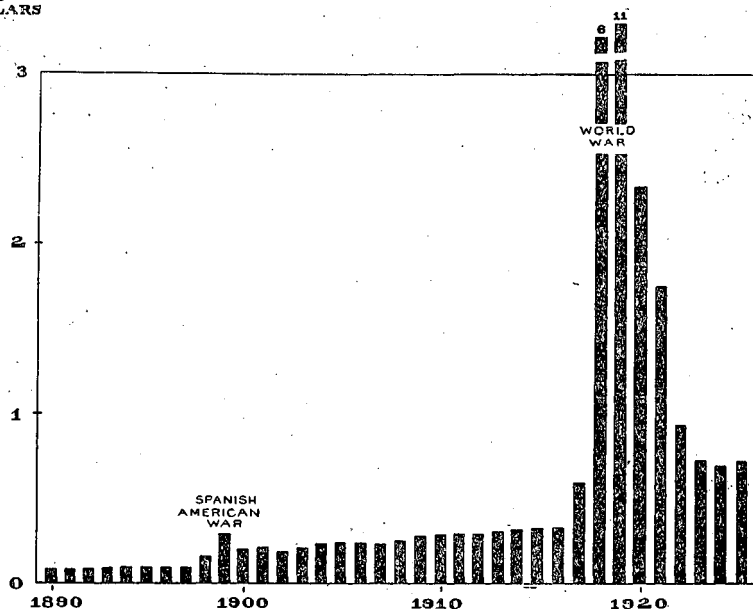


DIAGRAM 6.—Expenditures for the War and Navy Departments for the fiscal years 1890 to 1925 (exclusive of expenditures for the Panama Canal, but inclusive of expenditures for rivers and harbors)

The Treasury, which handles the Government's fiscal affairs and carries on various other activities, accounts for another substantial part of that residual figure. The principal expenditures by the Treasury during 1925 were as follows: Collecting customs, \$16,302,498; collecting internal revenue, \$35,675,308; the public debt service, \$5,310,835; prohibition and narcotic enforcement, \$10,388,360; the Coast Guard, \$26,814,083; the Public Health Service, \$9,244,851; and public buildings, \$14,457,390. The following table shows for 1920 to 1925 the expenditures for Indian affairs, good roads, the District of Columbia, and the Treasury:

[In millions of dollars]

	Indian affairs <sup>1</sup>	Good roads <sup>1</sup>	District of Columbia	Treas-ury <sup>2</sup>	All other
1920.....	40	24	20	201	233
1921.....	41	62	23	175	213
1922.....	38	95	24	191	195
1923.....	45	79	24	<sup>3</sup> 145	205
1924.....	47	90	26	<sup>3</sup> 138	215
1925.....	39	105	33	128	221

<sup>1</sup> Warrant basis.

<sup>2</sup> After deducting refunds of customs and internal revenue, trust-fund investments, and war-risk insurance on the warrant basis.

<sup>3</sup> Includes \$12,000,000 subscriptions to capital stock of the Federal intermediate credit banks.

That leaves a remainder of about \$200,000,000, or slightly more, as the annual expenditures for all other governmental activities.



A complete list of those activities would be too long to name here, but they include the legislative establishment, the executive proper, the Civil Service Commission, the Employees' Compensation Commission, the Federal Board for Vocational Education, the Federal Reserve Board, the General Accounting Office, the Interstate Commerce Commission, the Federal Trade Commission, the Tariff Commission, and all activities of the Departments of Agriculture (exclusive of good roads), Commerce, Interior (exclusive of pensions and Indian affairs), Justice, Labor, and State.

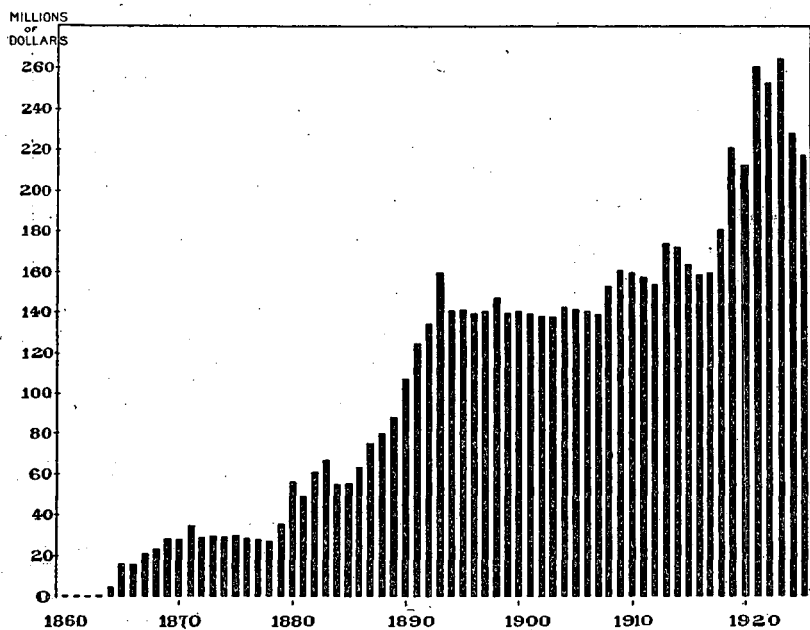


DIAGRAM 7.—Government expenditures for pensions for the fiscal years 1860 to 1925

Diagrams 8, 9, and 10, pages 18 and 19, show the trend of expenditures of the various departments. Details of expenditures of the departments for the past fiscal year can be found on pages 156 to 164 of this report.

The above analysis will now permit a comparison of current expenditures with pre-war expenditures and throw some light on the speculation as to the extent and nature of further possible reductions. As evidence that governmental activities are still inflated and burdened with superfluous clerks it has been pointed out that expenditures in the fiscal year 1925 were over \$3,500,000,000 as compared with about \$742,000,000 in 1916, the last full pre-war fiscal year, or nearly five times as great. We have found, however, that over one-third of the 1925 expenditures were for debt retirements and interest on the public debt, which are direct legacies from the war and from which there is no escape for many years to come. If we subtract these and other special outlays, consisting largely of

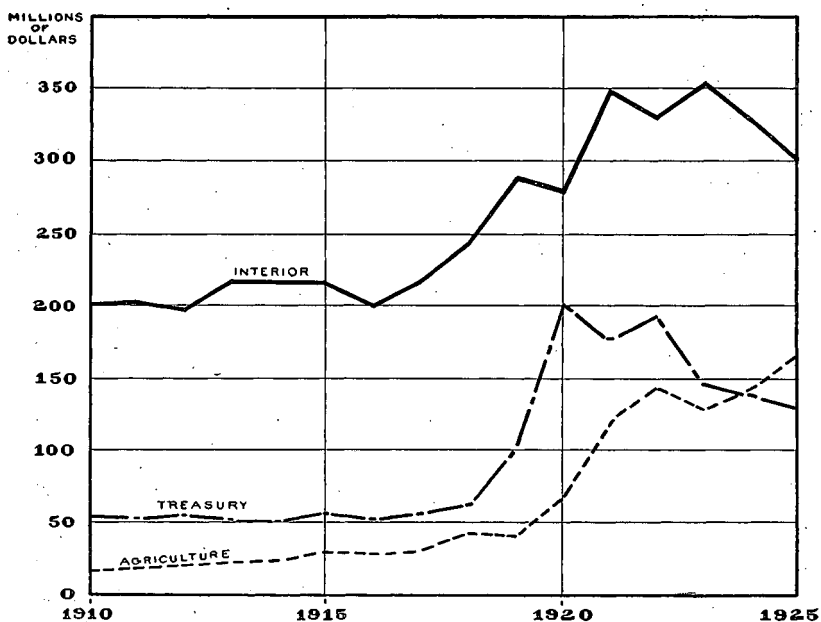


DIAGRAM 8.—Expenditures for the Departments of the Interior (including pensions), Agriculture (including good roads), and Treasury for the fiscal years 1910 to 1925

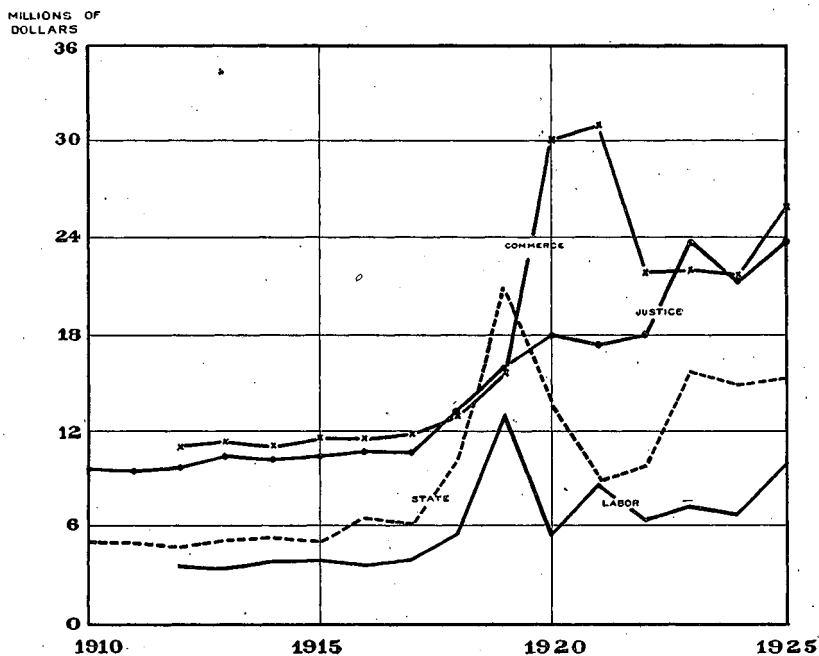


DIAGRAM 9.—Expenditures for the Departments of State, Justice, Commerce, and Labor for the fiscal years 1910 to 1925

refunds, trust fund investments, etc., from total expenditures, we find that the general expenditures of the Government in 1925 were \$1,837,000,000, compared with a corresponding figure of about \$675,000,000 in 1916. These figures are still not strictly comparable, however. The 1925 general expenditures include \$385,000,000 for veterans' relief, an item which was negligible in 1916. Furthermore, pensions were \$218,000,000 in 1925, compared with \$159,000,000

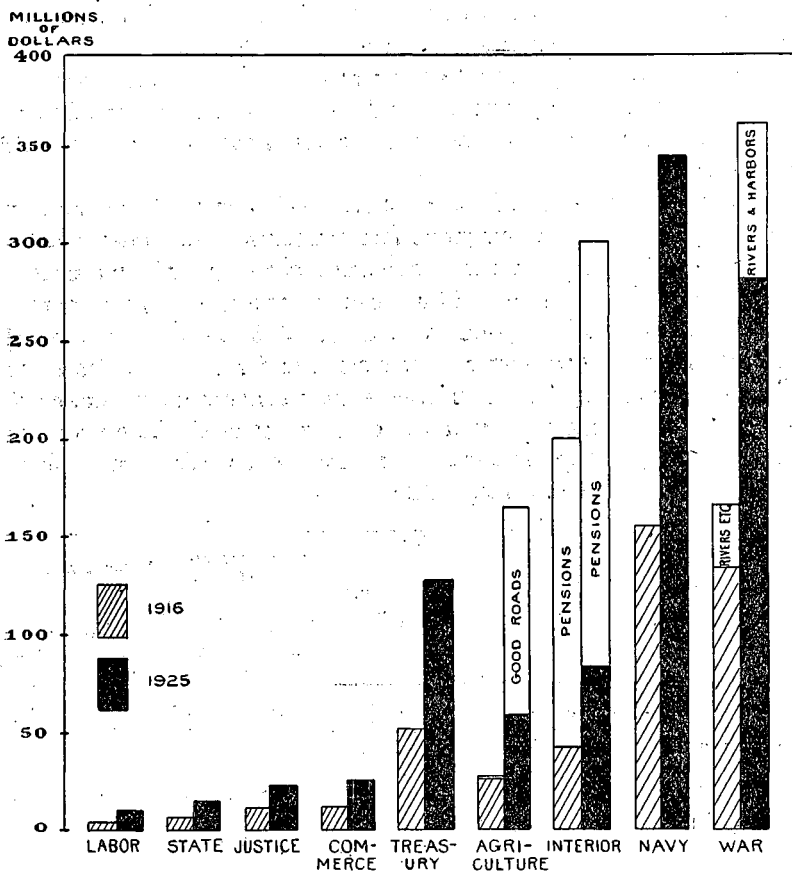


DIAGRAM 10.—Expenditures for the various Government departments for the fiscal year 1925 compared with 1916.

in 1916. If allowance is made for these items, the 1925 expenditures were slightly more than twice as large as in 1916.

These figures are, of course, expressed in terms of dollars, but the dollar of to-day is not the same as the pre-war dollar. Prices in 1925 were approximately 40 per cent higher than in 1916. The same activities with the same number of employees then, if we assume that salaries should keep pace with prices, would cost the Government about 40 per cent more in 1925 than in 1916. There are still other

factors which would account for higher Government costs now than in pre-war days. One is the greatly enlarged activities of the Treasury Department necessary to handle the Government's finances. The public debt is now about 20 times as large as in pre-war days, and tax collections about 5 times as large, all of which entails a greatly increased personnel. Changing world conditions and the consequent economic readjustments have also made necessary the enlargement and improvement of services and scientific aids to agriculture and commerce. Economically and politically the United States is today much more closely bound to the rest of the world than ever before. These broader relationships and the increasing importance of world markets enhance the value of certain types of collective or governmental service.

In addition to the above factors, there is always to be considered the normal growth of Government expenditures that comes with a country's development and the increasing complexity of civilization. Federal expenditures increased 30 per cent during the 10 years immediately preceding the war—that is, from 1906 to 1916. From 1896 to 1906 the increase was over 60 per cent, and for the 10 years prior to that 45 per cent. These increases were considerably in excess of the growth of population during the same periods. The growth of population, Federal expenditures, and national wealth from 1850 to 1912 are shown in the following table:

	Population in millions	Federal expenditures		National wealth	
		Amount in millions	Per capita	Amount in billions	Per capita
1850.....	23.2	\$39.5	\$1.70	\$7.1	\$306
1912.....	95.1	689.9	7.25	186.3	1,958

Thus between 1850 and 1912 Federal expenditures increased about seventeenfold, while population multiplied about four times. During the same period, however, the national wealth increased about twenty-fivefold and the national income rose to about 16 times its earlier size. This is apparently very similar to the history of other nations. Collective action and public expenditures tend to increase with the gradual growth of population and wealth and the development of more complex forms of industry and civilization.

From the above analysis of expenditures it is apparent that the readjustment from war-time activities has been fairly well completed and that there no longer remain any large unusual outlays that can be sloughed off. Taking the price level and other factors into consideration, the general expenditures of the Government are

not out of line with pre-war expenditures. For five years the administration has exerted the utmost pressure to eliminate unnecessary outlays and reduce necessary expenditures to a minimum. These efforts have been attended with gratifying success, but there can be no thought of a return to anything approaching a pre-war level of expenditures. We still make, as a result of the war, tremendous expenditures for debt retirements, interest on the debt, care of disabled veterans, etc., but these are unavoidable and will be necessary for many years to come. It is the inevitable price which we continue to pay for the war.

In this connection it is of interest to point out the proportion of Government expenditures which are due to war. While it is not possible to segregate entirely all expenditures which might fall in this category, if we add to the disbursements for public debt retirements interest on the debt, War, Navy, Veterans' Bureau, and pensions, other extraordinary expenditures, such as adjusted compensation and the increased outlays by the Treasury, the expenditures which are directly or indirectly attributable to war and the national defense compose over 80 per cent of total Federal expenditures. The amounts spent by this Government in aid of agriculture and business, for science, education, better roads, and other constructive efforts are insignificant when compared with outlays due to war and national defense. This will be the inevitable situation as long as war is the method of settling international disputes. These facts should be faced squarely by those who clamor for reduced Government expenditures and at the same time oppose the world's efforts to devise rational methods for dealing with international questions.

#### THE PUBLIC DEBT

##### *Debt retirements*

The total gross debt was reduced during the fiscal year by \$734,619,101 and on June 30, 1925, stood at \$20,516,193,888. This reduction was effected by (1) \$466,538,114 on account of the sinking fund and other debt retirements chargeable against ordinary receipts; (2) by application of the entire surplus of \$250,505,238; and (3) by \$17,575,749 on account of reduction in the general-fund balance below the balance on June 30, 1924. This reduction in debt has resulted in a saving of interest of about \$30,000,000 annually.

The following table shows the debt reduction and the means by which it was effected in the past fiscal year in comparison with previous years:

Fiscal year	Retirements chargeable against ordinary receipts	Retirements through surplus	Retirements through reductions in the net balance in general fund	Total debt reductions
1920.....	\$79,000,000	\$212,000,000	\$894,000,000	\$1,185,000,000
1921.....	422,000,000	87,000,000	187,000,000	696,000,000
1922.....	423,000,000	314,000,000	277,000,000	1,014,000,000
1923.....	403,000,000	310,000,000	199,000,000	912,000,000
1924.....	458,000,000	505,000,000	136,000,000	1,099,000,000
1925.....	467,000,000	250,000,000	18,000,000	735,000,000
Total.....	2,252,000,000	1,678,000,000	1,039,000,000	4,969,000,000

<sup>1</sup> Debt issues resulting in increase in net balance in general fund.

<sup>2</sup> Includes a reduction of \$4,842,000 on account of a revised estimate of the amount of fractional currency outstanding.

For the period from 1920 to 1925 as a whole it will be noted that surplus and reduction in the balance in the general fund together accounted for about 55 per cent of the total debt reduction, whereas in the past fiscal year these two items accounted for only about 35 per cent of the reduction taking place in that year. The balance in the general fund was reduced only slightly in the past year in comparison with previous years. As pointed out in my last annual report, there can be no further material reduction in this fund for a number of years to come for it is as low now as the Treasury's activities will permit. The fund may be expected to fluctuate around \$200,000,000—a very small figure in comparison with the magnitude of Treasury operations. Surplus was not as large an item in the last fiscal year as in the two previous years. This was due in the main to the reduction in taxes brought about in the revenue act of 1924.

Debt retirements chargeable against ordinary receipts constituted 65 per cent of the total debt reduction in 1925 as against 45 per cent of the total reduction in debt for the six-year period, 1920 to 1925, as a whole. The following table shows for each fiscal year from 1920 to 1925, inclusive, the debt retirements chargeable against ordinary receipts classified by the source of the funds:

*Debt retirements chargeable against ordinary receipts*

[In thousands of dollars]

Fiscal year	Sinking fund	Purchases from foreign repayments	Received from foreign governments under debt settlements	Received for estate taxes	Purchases from franchise tax receipts	Forfeitures, gifts, etc.	Total
1920.....		\$72,670		\$3,141	\$2,922	\$13	\$78,746
1921.....	\$261,100	73,939		26,349	60,725	169	422,282
1922.....	276,046	64,838		21,085	60,333	393	422,695
1923.....	284,019	32,140	\$68,753	6,568	10,815	555	402,850
1924.....	295,987	38,509	110,879	8,897	3,635	93	458,000
1925.....	306,308	386	158,794	48	794	208	466,538
Total.....	1,423,460	282,482	338,426	66,088	139,224	1,431	2,251,111

The sinking fund was fixed originally at  $2\frac{1}{2}$  per cent of the war debt not represented by foreign loans, about \$10,000,000,000, plus a secondary credit of the annual interest which would have been paid on bonds retired for the sinking fund if they had been left outstanding. Retirements from the sinking fund were \$261,000,000 in 1921, and in the last fiscal year they were \$306,000,000. The fund can be used either for the purchase of securities at an average cost of not over par, or for the retirement of securities at maturity. The Treasury is in the market for its securities when they are below par. When they exceed par, purchases are not made in the market, but the fund is applied to the retirement of maturing or called securities. Since we have maturing or callable securities in an amount far in excess of the sinking fund's capacity to absorb, the fund will always be operative no matter how much over par Government bonds may be quoted, and there will be no driving up of prices by forced purchases.

The second largest source of funds from ordinary receipts used in debt retirements comes from foreign repayments. These repayments have a double aspect. Under the funding agreement with Great Britain, the scheme of which has been followed in the other debt-funding agreements made to date, the debtor has the right to pay principal and interest in United States securities issued since April 6, 1917, at par and accrued interest. This means that it is worth while for the debtor to use our securities as counters if they can be acquired below par. The British debt alone calls for the expenditure of \$161,000,000 a year for 10 years and over \$180,000,000 yearly thereafter, and there is always in the market this buying power which will tend to prevent the price of our securities going below par. The debt-funding agreements are, therefore, a market stabilizer, as well as a method of reducing the national debt.

The sinking fund and the provision of law that repayments of principal of foreign loans shall be used to retire debt are a part of the contract between the United States and the holders of its obligations. This combined buying power of 400 to 500 million a year alone provides for the gradual and orderly retirement of the debt and is pretty good assurance that Government bonds will not again seriously depreciate.

While the soldiers' bonus does not reduce the debt, it has the effect of postponing the date at which a portion of the Government's obligations must be met. The bonus is 20-year endowment insurance, and the amount paid into the bonus fund is the annual premium which under actuarial tables is necessary to provide the probable maturity values of the certificates upon the expiration of 20 years. or upon earlier death of the veteran.

This premium is a part of governmental expenditures. It is required that the premium be invested in United States securities. Instead of taking cash and going into the market and buying our own securities, the Treasury adopted the policy of selling to the fund Government obligations in a form to meet satisfactorily the actuarial requirements of the fund. Upon the maturity of most of the certificates, say, in 1944, there will be in the fund something like two and one-half or three billion dollars of Government securities, the sale of which to the fund during the 20-year period gives the Treasury money to retire a like amount of securities in the hands of the public. In 1944, then, it will be necessary for the Treasury to refund the securities in the fund by the sale of new securities to the public to provide the cash necessary to pay the maturity value of the certificates. So, the bonus will in effect postpone during the 20-year period the necessity for meeting two and one-half or three billion dollars of Government obligations until 1944.

#### *Debt retirement and taxes*

It has been suggested that the amount available this year for tax reduction can be increased by retiring our public debt more slowly and thereby giving to the taxpayers, in decreased taxes, the benefits of smaller annual repayments over a longer period of years. The argument is made that as the foreign debtor nations are allowed 62 years in which to pay their debts to this country the same leniency should be extended to the American taxpayer in paying off our domestic obligations. An examination of the facts, however, will show that no real benefit will accrue to the Nation as a whole or to the taxpayers individually by adopting such a course.

The public debt to-day is about \$20,000,000,000. Interest and sinking fund payments during the fiscal year ended June 30, 1925, for which provision was made in the Budget, amounted to \$1,188,000,000, of which \$882,000,000 went for interest and \$306,000,000 for the sinking fund. At the present rate of payment, as provided by the sinking fund, the so-called domestic debt, representing money spent by America in the war and amounting at the present time to \$8,712,700,000, will have been discharged by 1944. The interest to be paid during the intervening period will be \$4,042,000,000, which with the principal of \$8,712,700,000 will make a total payment of \$12,754,700,000 to be made in the next 18½ years.

Suppose, however, that the period of repayment of the domestic debt is extended from 18½ to 62 years from date, as has been pro-



posed. The total interest charges during the longer period at the same rate of interest would amount to \$16,126,500,000 as compared with \$4,042,000,000 under the present arrangement, and the total amount of principal and interest to be paid over a period of 62 years would be \$24,839,200,000 instead of \$12,754,700,000.

It is clear, therefore, that no real saving would accrue to the American people by extending unnecessarily the time of debt payment. On the other hand, such a policy would, if adopted, prove both financially inexpedient and economically unsound. Congress undoubtedly has the legal authority to repudiate the contract for the sinking fund and the arrangement for applying foreign repayments to the extinguishment of the debt. Under the circumstances, however, it would seem that the moral authority to take such action is extremely questionable, and certainly to do so would be to reverse the historic policy of this Government.

That policy, since the beginning of the Government, has consisted in balancing the budget or keeping expenditures within receipts, and prompt extinguishment of the public debt. It has not always been easy to discharge the debts which this Government has been obliged to contract. But determined efforts have been made, even under circumstances when debt payment was a far greater burden than at present; and those efforts have been successful, as a short review of former achievements will show.

In this connection it may be interesting to quote from the report of the Secretary of the Treasury for 1844. In reviewing the history of the public debt he said:

On the 1st of January, 1790, the foreign debt, viz, to France, Spain, and to foreign officers, including interest for the year 1790, amounted to the sum of \$12,556,871.28, and the domestic debt to \$60,219,022.44, together amounting to the sum of \$72,775,893.72. The population of the United States then numbered 3,927,827 souls, according to the census of that year. \* \* \*

On the 1st of January, 1816, the public debt had increased to the sum of \$127,334,933.74. This great increase was caused by the War of 1812, terminated by the treaty of Ghent of 1815, for the expenditures of which the taxes had been increased; the loans obtained amounted to the sum of \$70,478,209.73, and Treasury notes were issued to the sum of \$36,680,794, together making \$107,159,003.73.

On the 1st of January, 1820, the public debt had been reduced to the sum of \$91,015,566.15. The population, as numbered by the census of that year, consisted of 9,638,131 souls.

On the 1st of January, 1830, the public debt was reduced to the sum of \$48,565,406.50. The population numbered 12,866,020 souls, according to the census of that year.

On the 7th of December, 1835, the President's message announced that "All the remains of the public debt have been redeemed, or money has been placed in deposit for this purpose whenever the creditors choose to receive it. All the other pecuniary engagements have been promptly and honorably fulfilled, and

there will be a balance in the Treasury at the close of the present year of about \$19,000,000." On the 6th February, 1836, the commissioners of the sinking fund, and the report of the Secretary of the Treasury, stated that all the debt had been paid, except the sum of \$37,513.05—which consisted of claims for services and supplies during the Revolutionary War, \$27,437.96; Treasury notes issued during the War of 1812, \$5,755; Mississippi stock issued under the act of 3d March, 1815, \$4,320.09; and they renewed their recommendation that the sinking fund and the commissioners of the sinking fund be discontinued. It may be presumed that those Treasury notes issued in the War of 1812, and not presented for payment, have been destroyed, and that of the other sums so long due and unclaimed only a small part (if any) will ever be presented for payment.

From the 31st December, 1789, to the 31st December, 1835, the United States paid for interest on the public debt the sum of \$157,629,950.69, and for the principal the sum of \$257,452,083.24, together making the sum of \$415,082,033.93.

\* \* \*

The moral power, courage, and capabilities by which a Nation in its infancy, loaded with a debt of the Revolutionary War of such magnitude, harassed by Indian wars, and encumbered by another debt of the War of 1812, terminated in 1815, discharged those debts faithfully—exhibiting to a gazing and astonished world the example of a Nation which had exerted such energies, of a Government without a national debt, with an overflowing Treasury, and without direct taxes, internal duties, and excises—are to be looked for in the genius of the Government, the integrity of those who have been elected to administer it, the good sense, honesty, and enterprise of the citizens, and, lastly, though not least, in the beneficent smiles of an all-wise and protecting Providence.

Again in 1884 the Secretary of the Treasury, after stating that the public debt incurred for the Civil War had been reduced from its peak of \$2,756,431,571.43 in 1865 to \$1,408,482,948.69 in 1884, or a reduction of \$1,347,948,622.74 in 19 years, said:

In the management of its debt the United States has been an example to the world. Nothing has so much surprised European statesmen as the fact that immediately after the termination of one of the most expensive, and in some respects exhaustive, wars that have ever been carried on the United States should have commenced the payment of its debt and continued its reduction through all reverses until nearly one-half of it has been paid; that reduction in the rate of interest has kept pace with the reduction of the principal; that within a period of 19 years the debt, which it was feared would be a heavy and never-ending burden upon the people, has been so managed as to be no longer burdensome. It is true that all this has been effected by heavy taxes, but it is also true that these taxes have neither checked enterprise nor retarded growth.

*Composition of the public debt*

The distribution of public debt maturities is shown in the following table for the present year in comparison with previous years:

*Interest-bearing debt, distributed by maturities, and total gross debt August 31, 1919, to October 31, 1925<sup>1</sup>*

[Millions of dollars]

Date	Maturing within five years				Maturing after five years	Total interest-bearing debt	Total gross debt
	Within one year	One year to two years	Two years to five years	Total within five years			
Aug. 31, 1919.....	4,201	-----	5,045	9,246	17,103	26,349	26,594
Apr. 30, 1921.....	2,820	572	4,209	7,602	16,158	23,760	23,994
June 30, 1921.....	2,699	4,494	425	7,618	16,119	23,737	23,976
June 30, 1922.....	4,336	366	2,044	6,746	15,965	22,711	22,964
June 30, 1923.....	1,393	1,432	2,647	5,473	16,535	22,008	22,350
June 30, 1924.....	2,328	927	4,817	8,072	12,910	20,982	21,251
June 30, 1925.....	1,505	1,182	3,567	6,254	13,957	20,211	20,516
Oct. 31, 1925 <sup>2</sup> .....	1,938	766	3,480	6,184	13,957	20,141	20,406

<sup>1</sup> Exclusive of interest-bearing obligations redeemable at the pleasure of the Government but not maturing within the period covered.

<sup>2</sup> From Preliminary Statement of the Public Debt, Oct. 31, 1925.

The debt maturing in five years declined about \$1,800,000,000 from June 30, 1924, to June 30, 1925, while the long-dated debt increased over \$1,000,000,000. This reduction in the short-dated debt was greater than for any previous fiscal year, and the high level of 1924 was reduced in 1925 to a figure lower than for any previous postwar year except 1923. The composition of the short-dated debt and source of changes in it are brought out in more detail in the following table:

*Short-dated debt, August 31, 1919, to October 31, 1925<sup>1</sup>*

[Millions of dollars]

Date	Total short-dated debt (maturing within five years)	Third Liberty loan bonds	Victory notes	Treasury notes	Loan and tax certificates of indebtedness	Pittman Act and special certificates of indebtedness	Treasury (war) savings securities	4 per cent loan of 1925
Aug. 31, 1919.....	9,246	-----	4,113	-----	3,938	263	931	-----
Apr. 30, 1921.....	7,602	-----	4,069	-----	2,548	272	713	-----
June 30, 1921.....	7,618	-----	3,914	311	2,451	249	694	-----
June 30, 1922.....	6,746	-----	1,991	2,247	1,755	74	679	-----
June 30, 1923.....	5,473	-----	-----	4,104	1,031	-----	337	-----
June 30, 1924.....	8,072	2,997	-----	3,736	808	-----	413	118
June 30, 1925.....	6,254	2,885	-----	2,404	579	-----	386	-----
Oct. 31, 1925 <sup>2</sup> .....	6,184	2,803	-----	2,404	596	-----	381	-----

<sup>1</sup> Exclusive of debt on which interest has ceased and interest-bearing obligations redeemable at the pleasure of the Government but not maturing within the period covered.

<sup>2</sup> From Preliminary Statement of the Public Debt, Oct. 31, 1925.

It will be noted that the big increase in the short-dated debt from 1923 to 1924 was due to the fact that the maturity of the third Liberty loan came within the five-year period. If we should exclude

the third Liberty loan bonds the short-dated debt would now aggregate about \$3,400,000,000. A significant factor regarding the change in the structure of the debt is the gradual reduction of certificates of indebtedness since 1919, and also the reduction of Treasury notes since 1923. The greatest decline in the notes took place in the last fiscal year. The significance of the reduction in these items of debt is discussed more fully on pages 44 to 48.

The reduction in the short-dated debt during the past fiscal year from about \$8,000,000,000 to \$6,200,000,000 was brought about through debt retirements and through the refunding operations for the past year. The type and amounts of securities issued by the Treasury during the fiscal year 1925 are shown in the following table:

*Securities issued during the fiscal year 1925*

Series	Interest rate	Term	Date of issue	Due	Amount allotted
Certificates of indebtedness:	<i>Per cent</i>				
TS-1925.....	2½	1 year.....	Sept. 15, 1924	Sept. 15, 1925.....	\$391,369,500
Adjusted service series	4	do.....	Jan. 1, 1925	Jan. 1, 1926.....	50,000,000
TD-1925.....	3	9 months..	Mar. 16, 1925	Dec. 15, 1925.....	219,462,000
TJ-1926.....	3	1 year.....	June 15, 1925	June 15, 1926.....	124,247,000
Treasury notes: Adjusted service series.	4	5 years....	Jan. 1, 1925	Redeemable after Jan. 1, 1930; payable Jan. 1, 1930.	50,000,000
Treasury bonds: 1944-1954.	4	20-30 years	{Dec. 15, 1924 {Mar. 16, 1925	{Redeemable on and after Dec. 15, 1944; payable Dec. 15, 1954.	1,047,088,500

<sup>1</sup> Additional issue.

The long-term bonds issued on December 15, 1924, were the first offering of this character since the issue of the Treasury 4¼ per cent bonds of 1947-1952 in October, 1922. The offering made in March, 1925, was identical in every way with that of December, 1924. For further details regarding these issues as well as the offering of certificates and notes see pages 31 to 34.

The aggregate par amount of securities floated during the year was \$1,882,167,000, at an average annual interest rate of 3.557 per cent. The reduction in annual interest charges on the new issues as compared with the annual interest charges on the same amount at the average rate of the issues matured during the year was \$16,730,000. The average interest rate paid on the entire debt declined from 4.21 per cent to 4.14 per cent.

The average interest rate on the entire debt reached its highest point in 1921 and 1922. The following table shows the average rate paid on the entire debt during each fiscal year from 1919 to 1925:

Fiscal year	Per cent	Fiscal year	Per cent
1919.....	4.10	1923.....	4.22
1920.....	4.19	1924.....	4.21
1921.....	4.29	1925.....	4.14
1922.....	4.29		

The relatively low average rate in 1919 was due to the fact that patriotism played a large part in the flotation of Government securities during the war, but since 1919 the Treasury has had to float its securities on a competitive basis and at the prevailing market rate. This led to an increase in the average rate in 1920 and 1921, years of relatively high rates, and to a decline since 1922. The causes back of these changes in the average rate are more fully discussed on pages 40 to 44.

*Managing the public debt*

The management of the public debt is a much bigger job than the mere utilizing of funds for debt retirement as they become available for that purpose. In each year since the war the volume of maturities has been considerably larger than the amount that could be retired, so that refunding operations have been and will continue to be necessary in the future. The extent of the Treasury financing that will be necessary for the next five or six years is indicated by the table below, showing the public debt maturities to November 1, 1930:

*Public debt maturities to November 1, 1930<sup>1</sup>*

[Amounts as of Oct. 31, 1925]

Date of maturity	Certificates of indebtedness <sup>2</sup>	Notes and bonds <sup>2</sup>	Treasury (war) savings certificates (including interest)	Total	Cumulative total
Dec. 15, 1925.....	\$179,462,000	\$299,659,900	-----	\$479,121,900	\$479,121,900
Jan. 1, 1926.....	<sup>3</sup> 40,400,000	-----	<sup>4</sup> \$13,564,596	53,964,596	533,086,496
Mar. 15, 1926.....	-----	615,677,900	-----	615,677,900	1,148,764,396
June 15, 1926.....	376,183,000	-----	-----	376,183,000	1,524,947,396
Sept. 15, 1926.....	-----	414,922,300	-----	414,922,300	1,939,869,696
Dec. 15-31, 1926.....	-----	-----	<sup>2</sup> 1,800,655	1,800,655	1,941,670,351
January-September, 1927.....	-----	-----	<sup>2</sup> 96,304,037	96,304,037	2,037,974,388
Mar. 15, 1927.....	-----	668,201,400	-----	668,201,400	2,706,175,788
October-December, 1927.....	-----	-----	<sup>2</sup> 14,867,577	14,867,577	2,721,043,365
Dec. 15, 1927.....	-----	335,779,900	-----	335,779,900	3,076,823,265
January-November, 1928.....	-----	-----	<sup>2</sup> 132,369,073	132,369,073	3,209,192,338
Sept. 15, 1928.....	<sup>4</sup> 2,802,473,150	-----	-----	2,802,473,150	6,011,665,488
During December, 1928.....	-----	-----	<sup>2</sup> 24,029,195	24,029,195	6,035,694,683
Jan. 1-July 15, 1929.....	-----	-----	<sup>2</sup> 96,774,603	96,774,603	6,132,469,286
Jan. 1, 1930.....	-----	<sup>2</sup> 50,000,000	-----	50,000,000	6,182,469,286
Total.....	596,045,000	5,206,714,550	379,709,736	6,182,469,286	-----

<sup>1</sup> Exclusive of debt on which interest has ceased amounting to \$13,735,430; second Liberty loan bonds, amounting to \$3,104,548,450, which are redeemable but do not mature within the period; other interest-bearing obligations redeemable at the pleasure of the Government, but not maturing within the period covered and not called for redemption, amounting to \$686,859,850; and thrift and Treasury savings stamps, unclassified sales, etc., amounting to \$3,820,265.

<sup>2</sup> From Preliminary Statement of the Public Debt, Oct. 31, 1925.

<sup>3</sup> Adjusted service series.

<sup>4</sup> From Preliminary Statement of the Public Debt, Oct. 31, 1925, plus accrued interest as shown on the Statement of the Public Debt, Aug. 31, 1925.

<sup>5</sup> Third Liberty loan.

Provision for the orderly retirement of the debt has been provided for and, as has been explained in previous annual reports, the maturities have been so arranged as to fall conveniently on tax-payment dates, so the principal problems now confronting the Treasury

in handling the debt are those relating to the type of securities that will be issued to meet maturing obligations which can not be retired. The Treasury knows with substantial accuracy how much of the debt should be retired each year and how much must be refunded, with a varying margin of possible retirement or refunding. It also knows how much of the debt ultimately should go into long-term bonds, and how much should be turned over in short-term obligations. The determination of the character of the securities to be issued depends, then, on the maturities which are desirable from the standpoint of the Treasury, and upon the cost of the different types of financing. This fixes the character of the issue, whether certificates of one year or less, notes up to five years, or bonds up to any maturity, or a combination of any of these issues. The situation back of the issue of long-term bonds on December 15, 1924, furnishes a good concrete illustration of the factors that determine the type of financing that the Treasury will undertake. Both the money market and the debt structure were important considerations at this time.

On December 15, 1924, the Treasury had maturing something over \$400,000,000 of securities. With the funds on hand it would need about \$200,000,000 of cash to meet December maturities and to carry the Government through until the March financing. On February 2, \$118,000,000 of circulation 4's were called for payment, and in March maturities were substantially \$1,000,000,000. This latter amount was so large that it might have proved embarrassing. The financial condition of the country can not be foreseen with certainty three months ahead. The Treasury wanted to reduce this amount to the point where it could easily be handled, even, if conditions were unsatisfactory. It could have borrowed \$500,000,000 extra in December and had it in bank to meet the March maturities when they came in. But since they were quoted above par and could not be redeemed at the market, it would have been necessary to wait for their maturity on March 15 and in the meantime the Treasury would have had to carry the money with loss of interest. It was obviously desirable to obtain exchanges of a large block of March maturities in December, three months before they were due. The time appeared appropriate for the sale of a long-term Government bond, and the issue of a reasonable amount of them was proper from the general standpoint of our debt structure. The amount of the issue for cash was fixed at \$200,000,000, or thereabouts, all we needed until March, and the privilege was given to all holders of March maturities to exchange their securities, then quoted at about 100½, for the new bonds, par for par. At the same time a similar privilege was extended to holders of the third Liberty's, which mature in 1928, since it was the belief of the Treasury that future financing would be simplified according to the extent to which this

maturity could be whittled down. The price of the bond was par and the rate was slightly above the market, so that it was felt that the bond should sell at about 100½ after it was issued. This concession in price was necessary in order to attract exchanges. The cash subscriptions were large, but allotments were limited to \$225,000,000, and over \$500,000,000 of exchanges were received. As a result of this issue of 4 per cent for 4¼ per cent securities, there was an actual saving in interest to the Government of \$1,389,231 during the remaining life of the securities exchanged, the March maturities were cut to a reasonable figure, and debt maturities were placed in better shape.

*Treasury bonds of 1944-1954*

The Treasury announced this offering on December 3, 1924, under authority of the act of Congress approved September 24, 1917, as amended. Four per cent 20-30 year bonds were offered at par and accrued interest, dated December 15, 1924, maturing December 15, 1954, and redeemable in whole or in part, at par, and accrued interest, at the option of the United States, on and after December 15, 1944. The bonds were issued in both coupon and registered form in denominations of \$100 and upward. The offering was for \$200,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional bonds to the extent that third Liberty loan 4¼ per cent bonds, Treasury notes, or Treasury certificates of indebtedness which matured March 15, 1925, were tendered in payment.

The offering met with a quick response, and inasmuch as the Treasury wished to confine allotments on cash subscriptions to \$200,000,000, or thereabouts, the subscription books on the primary offering were closed at the close of business on December 4, 1924. Cash subscriptions amounted to \$1,460,530,550, of which \$224,513,500 was allotted on the following basis: On subscriptions of \$1,000 and under, allotments were made in full; on subscriptions in excess of \$1,000 but not exceeding \$10,000, 65 per cent was allotted, with a minimum of \$1,000. Subscriptions in excess of \$10,000 were declined.

In addition to the cash subscriptions, the exchange subscriptions which closed on December 20, 1924, amounted to \$532,420,300, making total subscriptions for this offering of Treasury bonds amount to \$1,992,950,950. All exchange subscriptions were allotted in full, so that the total allotments on the offering aggregated \$756,933,800.

This was the first offering of long-term Government bonds since the issue of the Treasury 4¼ per cent bonds of 1947-1952 in October, 1922, and it afforded a particularly favorable opportunity to holders of third Liberty loan bonds to acquire a long-term Government bond

on attractive terms in place of their third Liberty loan bonds, which mature in September, 1928, and which are now a short-term security. It also reduced to more manageable proportions the somewhat heavy financing otherwise necessary in March, 1925, and in September, 1928.

An additional issue of 4 per cent Treasury bonds of 1944-1954 was announced on March 5, 1925. These bonds were issued at 100½ and accrued interest from December 15, 1924, and are identical in all respects and freely interchangeable with the bonds of the original issue. Treasury notes and Treasury certificates of indebtedness which matured March 15, 1925, were accepted at par in part payment for the Treasury bonds. Subscriptions, which closed at the close of business on March 10, 1925, aggregated \$382,326,400, and allotments were made to the amount of \$290,154,700. Cash and exchange subscriptions were allotted on the same basis. Subscriptions not exceeding \$10,000 for any one subscriber were allotted in full; subscriptions over \$10,000 but not exceeding \$50,000 were allotted 80 per cent, but not less than \$10,000 on any one subscription; subscriptions over \$50,000 but not exceeding \$100,000, 70 per cent, but not less than \$40,000 on any one subscription; subscriptions over \$100,000 but not exceeding \$500,000, 60 per cent, but not less than \$70,000 on any one subscription; subscriptions over \$500,000 but not exceeding \$1,000,000, 50 per cent, but not less than \$300,000 on any one subscription; and subscriptions over \$1,000,000, 40 per cent, but not less than \$500,000 on any one subscription.

This additional issue of Treasury bonds of 1944-1954 and an offering of nine-months' Treasury certificates of indebtedness on the same day, the combined offering of which was for \$450,000,000, or thereabouts, were intended, with the balances already on hand and the March tax receipts, to pay about \$560,000,000 of Treasury certificates of indebtedness and Treasury notes which matured March 16, 1925, to meet over \$300,000,000 of interest payments on the public debt in March, April, and May, and to provide for all other cash requirements of the Treasury until June.

Further details concerning the Treasury bonds of 1944-1954 will be found in the official texts of the offerings, Department Circulars No. 349 and 354, attached as Exhibits 33 and 34, pages 243 and 245, and in the letter of the Secretary of the Treasury, dated December 3, 1924, to the banking institutions of the country, attached as Exhibit 35, page 247.

#### *Certificates of indebtedness and Treasury notes*

The first offering of certificates of indebtedness since my last annual report was on March 16, 1925. On that date about \$560,000,000 of Treasury certificates of indebtedness and Treasury notes became



payable, and there were also public debt interest payments due in March, April, and May. In order to meet these obligations and all other cash requirements of the Treasury until June, in so far as they might be in excess of the balances already on hand and the March tax receipts, the Treasury announced a combined offering of \$450,000,000 of nine-months' Treasury certificates and 4 per cent Treasury bonds of 1944-1954. Details of the additional issue of Treasury bonds will be found on page 32.

The certificates of indebtedness, maturing December 15, 1925, bore 3 per cent interest, and Treasury notes and certificates of indebtedness maturing March 15, 1925, were received in exchange for the new certificates. All subscriptions closed at the close of business on March 10, 1925, with a total of \$365,230,000. The allotments amounted to \$219,462,000. Exchange subscriptions were allotted in full, as were also the cash subscriptions in amounts not exceeding \$1,000 for any one subscriber; subscriptions in amounts over \$1,000 were allotted on a graduated scale.

The next issue of certificates of indebtedness, bearing 3 per cent interest, was dated June 15, 1925, and matures June 15, 1926. The offering was for \$125,000,000, or thereabouts, and the Treasury accepted in payment for the new certificates Treasury notes which matured June 15, 1925. Subscriptions closed at the close of business on June 10, 1925, and aggregated \$470,254,000, of which \$124,247,000 was allotted. Cash and exchange subscriptions in amounts not exceeding \$1,000 were allotted in full and allotments on subscriptions in amounts over \$1,000 were made on a graduated scale. The proceeds of this offering of certificates, together with the June tax receipts and the cash on hand, were intended to pay about \$400,000,000 of Treasury notes which fell due on June 15, 1925, and to meet all further cash requirements of the Treasury up to September.

On September 8, 1925, the Treasury announced an offering of nine-months'  $3\frac{1}{4}$  per cent Treasury certificates dated September 15, 1925, and maturing June 15, 1926. The offering which was for \$250,000,000, or thereabouts, was intended, with the balances already on hand and the September tax receipts, to cover all cash requirements of the Treasury until December. Certificates which matured September 15 were accepted in exchange for the new certificates. The subscription books closed at the close of business on September 10, 1925, with subscriptions aggregating \$568,155,500, of which \$251,936,000 was allotted. All subscriptions in amounts not exceeding \$1,000 were allotted in full, while allotments on subscriptions in amounts over \$1,000 were made on a graduated scale.

In addition to the foregoing offerings of certificates of indebtedness to the public, the Treasury issued on January 1, 1925, \$100,000,000 of special certificates and Treasury notes to the adjusted service certifi-

cate fund. This operation was in accordance with the adjusted compensation act which provides for an appropriation on the 1st of January of each year to the adjusted service certificate fund of an amount based upon the American Experience Table of Mortality which, if kept invested at 4 per cent compounded annually, would be sufficient to pay the face value of the adjusted service certificates upon their maturity in 20 years or upon prior death of the veteran; the Secretary of the Treasury is authorized to invest and reinvest the moneys in the fund in interest-bearing obligations of the United States and to sell those obligations for the purposes of the fund.

Inasmuch as the Government securities outstanding on January 1, 1925, did not meet the exact requirements of the fund and would probably be unsatisfactory for sale when the adjusted service certificates mature some 20 years later, the only feasible way of handling the investment was to sell securities direct to the fund. The Secretary of the Treasury, therefore, invested \$50,000,000 in five-year special Treasury notes dated January 1, 1925, and payable January 1, 1930, and \$50,000,000 in special Treasury certificates of indebtedness payable one year from date. Both securities bear interest at 4 per cent per annum payable annually or on the prior redemption of the security.

Further details concerning Treasury certificates of indebtedness will be found in Exhibits 1 to 29, pages 170 to 237, and in Tables A, C, and E, pages 448, 458, and 463.

The official circulars announcing the offerings are printed as Exhibits 39 to 41, pages 251 to 255.

The aggregate amount of certificates of indebtedness issued from the beginning of the war to October 31, 1925, was \$62,980,128,809, of which \$21,422,925,500 were loan certificates, \$15,568,291,500 were sold in anticipation of income and profits taxes, \$25,938,911,809 were special issues, and \$50,000,000 were certificates issued to the adjusted service certificate fund. The following table gives the details regarding the unmatured certificates of indebtedness and Treasury notes outstanding on October 31, 1925:

*Unmatured certificates of indebtedness and Treasury notes outstanding October 31, 1925*

Detail	Interest	Date of issue	Due	Amount outstanding
<b>Certificates of indebtedness:</b>	<i>Per cent</i>			
Series TD-1925.....	3	Mar. 16, 1925	Dec. 15, 1925.....	\$179,462,000
Series TJ-1926.....	3	June 15, 1925	June 15, 1926.....	124,247,000
Series TJ2-1926.....	3½	Sept. 15, 1925	.....do.....	251,936,000
Adjusted service series....	4	Jan. 1, 1925	Jan. 1, 1926.....	40,400,000
<b>Treasury notes:</b>				
Series B-1925.....	4½	June 15, 1922	Dec. 15, 1925.....	299,659,900
Series A-1926.....	4½	Mar. 15, 1922	Mar. 15, 1926.....	615,677,900
Series B-1926.....	4½	Aug. 1, 1922	Sept. 15, 1926.....	414,922,300
Series A-1927.....	4½	Jan. 15, 1923	Dec. 15, 1927.....	355,779,900
Series B-1927.....	4½	May 15, 1923	Mar. 15, 1927.....	668,201,400
Adjusted service series....	4	Jan. 1, 1925	After Jan. 1, 1926; on Jan. 1, 1930.	50,000,000

*Redemption of the 4's of 1925*

In the report for 1924 reference was made to the call, on October 15, 1924, of the 4 per cent loan of 1925 for redemption and payment on February 2, 1925.

This loan was originally issued under authority of the act of Congress approved July 14, 1870, as amended by the act approved January 20, 1871, and by the act of Congress approved January 14, 1875, for the purpose of acquiring gold to replenish the gold reserve held for the redemption of United States notes. The loan was issued in two parts, \$62,315,400 in February, 1895, as payment for 3,500,000 ounces of gold, and \$100,000,000 in January, 1896, as a popular loan, subscriptions being payable in gold. The total amount issued accordingly was \$162,315,400.

During the fiscal years 1902 and 1903, \$43,825,500 par amount of the bonds of this loan were purchased for the sinking fund from accumulation of public funds in the Treasury. The bonds so purchased were retired. No further reductions in the amount thereafter outstanding, \$118,489,900, were made prior to the time they were called for redemption and payment. Of the bonds still outstanding on the date of the call, \$77,537,050 were lodged with the Treasurer of the United States as security for the circulating notes of national banks. Of this amount \$61,471,450 were redeemed and the proceeds deposited for the retirement of an equal amount of national-bank notes outstanding. For the remainder (\$16,065,600) 2 per cent bonds were substituted and the circulation continued. There remained outstanding on September 30, 1925, \$1,173,150 of these bonds, the holders of which had not yet presented them for payment, notwithstanding interest on such bonds ceased on February 2, 1925.

With the retirement of this loan the only United States bonds remaining outstanding bearing the circulation privilege are the 2 per cent bonds, as follows:

Consols of 1930.....	\$599,724,050
Panamas of 1916-1936.....	48,954,180
"      " of 1918-1938.....	25,947,400
Total United States 2 per cent bonds.....	674,625,630

*Termination of conversion privilege—Four per cent Liberty bonds*

The first Liberty loan, issued on June 15, 1917, bore interest at  $3\frac{1}{2}$  per cent. The second Liberty loan, issued on November 15, 1917, bore interest at 4 per cent, and thereupon the privilege of converting outstanding first  $3\frac{1}{2}$ 's into 4 per cent bonds arose. A total of \$568,318,450 first  $3\frac{1}{2}$ 's were thereafter converted into first 4's.

The third Liberty loan, issued on May 9, 1918, bore interest at  $4\frac{1}{4}$  per cent, and with its issuance there arose the privilege of con-

verting into  $4\frac{1}{4}$  per cent bonds any outstanding 4 per cent bonds of the first or second Liberty loans. The right to convert such 4 per cent bonds into  $4\frac{1}{4}$  per cent bonds terminated on November 9, 1918. The Congress, however, by section 5 of the Victory Liberty loan act, approved March 3, 1919, conferred upon the Secretary of the Treasury authority to extend the privilege of converting 4 per cent bonds into  $4\frac{1}{4}$  per cent bonds, with further authority to terminate such privilege at any time on six months' public notice. In accordance with such authority, the Secretary, on March 7, 1919, extended the conversion privilege, and this privilege continued in effect until finally withdrawn on June 30, 1925, pursuant to the provisions of Department Circular No. 351, dated December 29, 1924 (see Exhibit 38, page 250).

The following statement shows the issues and conversions of first 4's and second 4's and the amounts outstanding on June 30, 1925:

*First 4's*

Original issue upon conversion of first $3\frac{1}{2}$ 's, Nov. 15, 1917, to May 15, 1918.....	\$568, 318, 450
Converted into first $4\frac{1}{4}$ 's to June 30, 1925.....	547, 555, 050
Redeemed to June 30, 1925.....	15, 520, 050
Outstanding June 30, 1925.....	5, 243, 350

*Second 4's*

Original issue against full paid subscriptions Nov. 15, 1917....	\$3, 807, 865, 000
Converted into second $4\frac{1}{4}$ 's to June 30, 1925.....	3, 707, 691, 950
Redeemed to June 30, 1925.....	79, 081, 450
Outstanding June 30, 1925.....	21, 091, 600

Under existing law no further rights of converting Liberty bonds can arise.

#### TREASURY FINANCING AND THE CREDIT SITUATION

During the last fiscal year the Treasury carried out its financing operations at materially lower interest rates than for any previous year since the war. The average rate of interest borne by certificates of indebtedness offered in the fiscal year 1925 was only 2.9 per cent. This was 1 per cent less than the average rate on new issues during the fiscal year 1924 and about  $2\frac{3}{4}$  per cent less than the average for the fiscal year 1921. The following table shows the average rate of interest paid on certificates of indebtedness each fiscal year from 1921 to 1925:

Year	Average rate	Year	Average rate
	<i>Per cent</i>		<i>Per cent</i>
1921.....	5.7	1924.....	3.9
1922.....	4.6	1925.....	2.9
1923.....	4.1		

This decline in the average rates paid on its new issues of securities did not come about through any arbitrary decisions on the part of the Treasury to pay lower interest rates, but as a result of a general decline in market rates due to money and credit conditions. The decline in the rates paid by the Treasury in the fiscal year 1925 compared with 1924 and its relation to the decrease in general money rates is brought out in the following table:

Date	Rate on 4 to 6 months' paper (prime)	Rate on bankers' accept- ances	Rate on call loans	Yields on certificates of indebt- edness— 4 to 6 months	New issues of cer- tificates of in- debtedness	
					Rate	Maturity
1924						
January.....	4.88	4.12	4.55	3.75	-----	Mar. 15, 1925
February.....	4.78	4.06	4.31	3.52	-----	
March.....	4.62	3.94	4.00	3.70	4	
April.....	4.62	3.98	4.25	3.48	-----	Dec. 15, 1924
May.....	4.19	3.41	3.25	2.95	-----	
June.....	3.97	2.44	2.25	2.37	2¾	
July.....	3.52	2.06	2.05	2.13	-----	Sept. 15, 1925
August.....	3.25	2.10	2.00	2.26	-----	
September.....	3.12	2.22	2.06	2.35	2¾	
October.....	3.12	2.18	2.40	2.62	-----	
November.....	3.22	2.34	2.38	2.87	-----	
December.....	3.55	2.92	3.70	2.30	-----	
1925						
January.....	3.62	3.00	3.12	2.83	-----	Dec. 15, 1925
February.....	3.62	3.12	3.56	2.81	-----	
March.....	3.91	3.25	3.81	2.95	3	
April.....	3.95	3.17	4.00	2.88	-----	June 15, 1926
May.....	3.88	3.18	3.81	2.93	-----	
June.....	3.88	3.19	3.94	3.02	3	
July.....	3.90	3.19	4.15	3.21	-----	Do.
August.....	3.97	3.19	4.19	3.33	-----	
September.....	4.28	3.38	4.50	3.29	3¼	
October.....	4.38	3.44	4.81	3.65	-----	

It will be noted that the rates paid on new issues of certificates of indebtedness fell sharply from 4 per cent on the offering of March, 1924, to 2¾ per cent on the issue of June, 1924, corresponding to the rapid decline in general money rates that occurred through these three months. The September issue was also at 2¾ per cent, but the remaining issues have been at 3 per cent or slightly above, and this, the table also indicates, was due to the tightening of general money rates since the middle of 1924.

The low point to which interest rates dropped in 1924 was the lowest since before the war. The average rate on prime four to six months' commercial paper was 3.12 per cent in September and October, 1924, compared with 3.88 per cent in August, 1922, the lowest average rate for any month in that year; the average rate on call loans was 2 per cent in August, 1924, and 3.62 per cent in June, 1922. These were the quoted rates, but in 1924 loans were made at call below the quoted rate. The average yield on certificates of indebtedness reached the low point of 2.13 per cent in July, 1924, compared with 3.08 per cent in August, 1922. Since the

middle of 1924 money rates have increased rather sharply all along the line, but they are still only slightly above the low point of 1922. Since 1922 was a year of abundant credit and easy money rates as a result of the heavy credit liquidation following the severe business recession of 1920 and 1921, the unusually easy money and credit conditions which have prevailed since the middle of 1924 are all the more remarkable.

A comparison of short-time money rates with long-time interest rates in August, 1922, 1924, and 1925, reveals the same situation of unusual ease in the money market of the past year. This comparison is given in the following table:

	1922 (August)	1924 (August)	1925 (August)
Yield on 60 high-grade bonds .....	4.81	4.80	4.74
Four to six months' commercial paper (prime) .....	3.88	3.25	3.97
Call loan rate .....	3.74	2.00	4.19
Yield on four to six months' certificates of indebtedness .....	3.08	2.26	3.33

The decline in short-time interest rates to the low point reached in July, 1924, was due largely to continued heavy gold imports and the decline in business activity which began in May, 1923, and lasted with only slight interruptions until July, 1924. Since the indebtedness of the member banks to the Federal reserve banks was very low, practically all of this gold received from abroad was available to meet increased currency demands or for credit expansion. As business activity was declining, there was no demand for increased currency, so that practically all of the imported gold was used in the further extension of credit. From June, 1923, to July, 1924, the volume of credit of reporting member banks increased from \$16,500,000,000 to \$17,000,000,000. Most of this increase was in collateral loans and investments. Commercial loans increased slightly, but this increase did not represent an increased demand for accommodation on the part of business, because business activity was declining at this time; rather, it meant that business was able to utilize a larger volume of loans at the greatly reduced rates at which they were offered by the banks as a result of the inpouring gold. While member bank credit was thus increasing, reserve bank credit declined from \$1,114,000,000 in June, 1923, to \$859,000,000 in June, 1924, so that the expansion of member bank credit came about entirely as a result of the gold imports.

The large decline in the volume of gold imports in the latter half of 1924, which changed into net exports in December, together with the revival in business activity which began in July, 1924, brought about the upward movement in interest rates which took place in the latter half of 1924 and which has continued with some irregularity until the present time.

From July, 1924, to January, 1925, the physical volume of production in basic industries increased 34 per cent and in the latter month was as high as it was at the peak of 1923, when the output of goods measured in physical units had attained a higher level than had ever been reached before. The physical volume of output declined from January to June, 1925, but the decline was not nearly so great as in 1924, and at the present time industrial output is on a high level and business in an unusually prosperous condition.

Although the volume of gold imports fell off considerably in the latter half of 1924 and the import balance was turned into an export balance in December which continued until July, 1925, total loans and investments of member banks continued to increase. From July, 1924, to July, 1925, loans and investments of reporting member banks increased from \$17,200,000,000 to \$18,700,000,000. All but \$200,000,000 of this increase took place, however, from July to December, 1924, before the gold exports set in. Most of the increase was in collateral loans and investments. Commercial loans of reporting member banks increased only about \$100,000,000 from July, 1924, to July, 1925, while total loans and investments increased \$1,500,000,000 during the same period. However, commercial loans were about \$200,000,000 higher in March, 1925, than in July, 1925, and in recent months they have again increased over the July figure.

The expansion in member bank credit from July, 1924, to July, 1925, was accompanied by an increase in Federal reserve bank credit in contrast to the preceding year, when reserve bank credit declined. The increase in reserve bank credit for the period was about \$200,000,000. These changes in reserve bank and member bank credit are shown in the following table:

Date (end of month)	Reporting member bank credit (millions of dollars)				Reserve bank credit (millions of dollars)		
	Total loans and invest- ments	Invest- ments	Collat- eral loans	Commer- cial loans	Total earning assets	Govern- ment se- curities and bankers' accept- ances	Redis- counts
1924							
June.....	17,056	4,906	4,329	7,821	859	490	369
July.....	17,252	4,880	4,431	7,941	825	531	294
August.....	17,571	5,133	4,570	7,868	915	613	302
September.....	18,194	5,411	4,663	8,120	983	716	267
October.....	18,315	5,551	4,547	8,217	1,024	802	222
November.....	18,527	5,612	4,721	8,194	1,187	938	249
December.....	18,569	5,531	4,863	8,205	1,249	935	314
1925							
January.....	18,540	5,489	4,888	8,163	989	715	274
February.....	18,538	5,396	4,949	8,193	1,130	696	434
March.....	18,704	5,498	4,978	8,228	1,087	687	400
April.....	18,716	5,484	5,079	8,153	1,028	628	400
May.....	18,683	5,503	5,141	8,039	1,064	652	412
June.....	18,892	5,516	5,347	8,029	1,127	615	512
July.....	18,723	5,506	5,204	8,013	1,021	553	468
August.....	18,918	5,443	5,302	8,173	1,126	549	577
September.....	19,272	5,440	5,471	8,361	1,257	624	633
October.....	19,345	5,443	5,472	8,430	1,250	660	590

This increased use of reserve bank credit was due in part to the decline in the volume of gold imports in the latter part of 1924 and to the increase in the volume of gold exports in December, 1924, and the first half of 1925. Member banks borrowed from the Federal reserve banks to increase their reserve balances to support their growing volume of deposits, to provide for increased currency demands, and to meet the demand for gold for foreign shipments.

Although member banks have continued to increase the total amount of credit extended during the past year, and even though this has led to some increase in reserve bank credit, there are no reasons to believe that any demands for accommodation on the part of business or industry that are likely to arise in the near future can not be met by the banking system without credit strain. Due to their policy of allowing no idle funds to accumulate, the member banks have little or no surplus reserves to use as a basis for further credit extension. But a large part of their funds is invested in collateral loans and securities which can be liquidated or sold in case of an increased demand for credit on the part of business, so that a considerable increase in business activity can be financed without drawing heavily on reserve bank credit.

#### *The relation of Treasury rates to the market*

The yields on outstanding Government securities move in harmony with prevailing interest rates and are controlled by the same general forces. This is illustrated in diagram 11, page 41, which compares the yield on four to six months' certificates of indebtedness with the rate on four to six months' prime commercial paper and the rate on bankers' acceptances.

Due to their high degree of security and wide market, certificates of indebtedness yield a lower rate than commercial paper of the same maturity, and even a slightly lower rate in general than bankers' acceptances which have shorter maturities. It will be noted from the diagram that at the beginning of 1921 the spread between the commercial paper rate and the yield on certificates of indebtedness was much greater than it has been since that time. This was doubtless due to the frozen condition of commercial credits and the uncertainties of business at that time. Since about the beginning of 1922 the commercial paper rate and the yield on certificates of indebtedness have not only fluctuated sympathetically but have maintained a fairly definite relationship to one another.

On the other hand, there has been an increasing spread between the yield on Government bonds and the yield on other bonds as represented by an index of the yield of 60 high-grade bonds with long maturities. This is shown in diagram 12, page 41. At present the yield on the Government bonds is more than one-half of 1 per



cent below the yield on the 60 high-grade bonds. This is, of course, the more normal situation, because Government bonds are usually considered the highest grade of investment and yield a shade less than any other type of bond. In 1921 the tremendous volume of

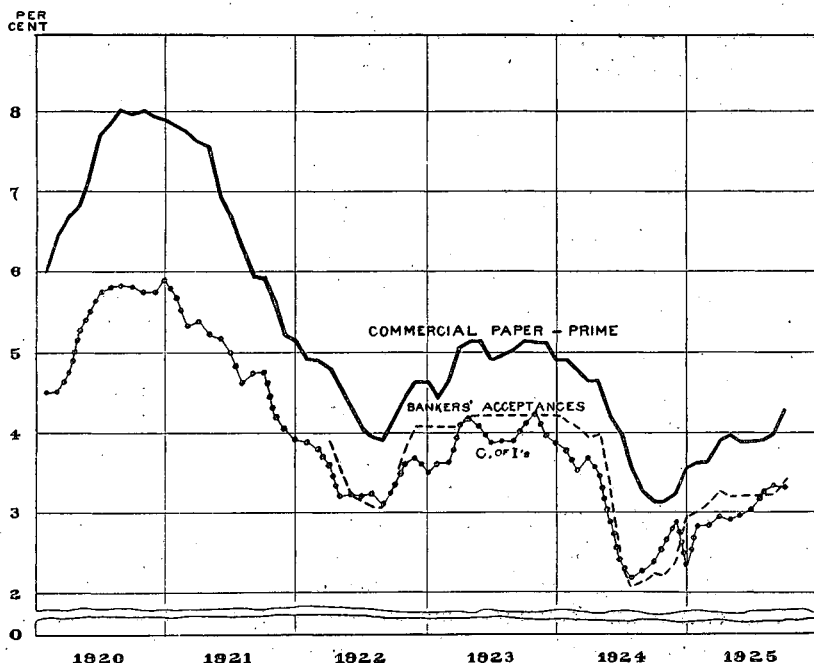


DIAGRAM 11.—Rates on bankers' acceptances and 4-6 months' prime commercial paper, and yield on 4-6 months' certificates of indebtedness, from 1920 to 1925

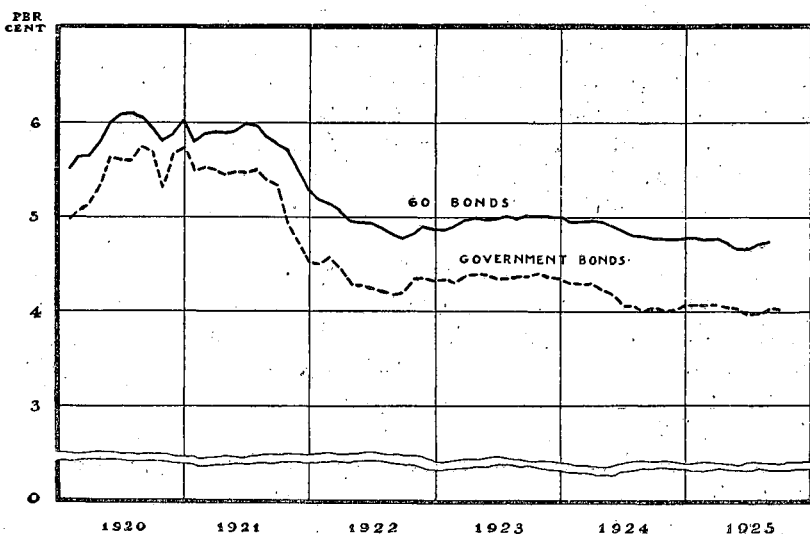


DIAGRAM 12.—Yield on 60 high-grade bonds (index by Standard Statistics Corporation) and on United States Government 4 1/4 per cent bonds, from 1920 to 1925


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Government bonds outstanding had served to depress the price. The Treasury's financial policy and the gradual reduction of the debt have helped to remedy that condition.

The increased investments of banks during this period of easy money and their preference for Government securities have also been important factors in accounting for the spread between the yields of Government bonds and other high-grade bonds.

It is evident that the yield on outstanding Treasury obligations is controlled by general market forces and that their relationship to the rate structure is likewise fixed by their relative security and the general credit situation. It should also be evident that the Treasury must fix its rates on new issues of securities in harmony with market rates, and, since new issues of securities are more like outstanding Government obligations than any other type of securities on the market, the yields on these outstanding securities are the best indicators as to the rate which should be attached to new issues.

The factors which the Treasury must take into consideration in floating a new issue of securities are practically the same as those which must be considered by an investment banker in floating new issues for his clients. All Government offerings are made on a strict investment basis. The Treasury always aims to sell its securities at the lowest possible interest rate consistent with their successful distribution among investors, and, with this in view, it always gives close attention and consideration to the market quotations on outstanding securities and to prevailing money-market conditions in connection with the determining of the amount and terms of these issues. The Treasury wishes to secure the lowest rate that the market will offer, but if Treasury certificates and notes should be offered at rates of interest lower than market conditions warrant they would not prove sufficiently attractive to investors, and the funds necessary to carry on the Government's activities would not be available. The Government can no longer appeal to the public to purchase its securities at lower-than-market rates on the ground of patriotism; its securities must be placed on the market on a purely competitive basis.

The closeness with which the Treasury has adjusted the rates on its new issues to conditions prevailing in the money market is indicated in the table on page 37. This table shows that the Treasury took full advantage in 1924 and 1925 of the easy money conditions prevailing during this time. The rates on the new issues, however, are not strictly comparable to the yield on the outstanding four to six months' certificates of indebtedness which are shown in this table, due to the fact that the new issues during this period all had longer maturities than the outstanding certificates.  Diagram 13 on page 43

compares the rates on new issues of six months' certificates of indebtedness with the yield on outstanding four to six months' certificates from 1921 to the present time. It is seen that the rates on the issues correspond very closely to the yield on the outstanding certificates throughout this period. They do not correspond exactly, however, due partly to the fact that the yield on the outstanding certificates is an average yield for the month, whereas the rate on the new issue is adjusted to the market situation on a given day within the month and because the average maturity of the outstanding four to six months' certificates is not six months, as is the case with the new issues shown in the diagram. Market rates, furthermore, are frequently influenced by reason of a relatively small floating supply of the securities and by a special demand for a limited amount of the particular issue.

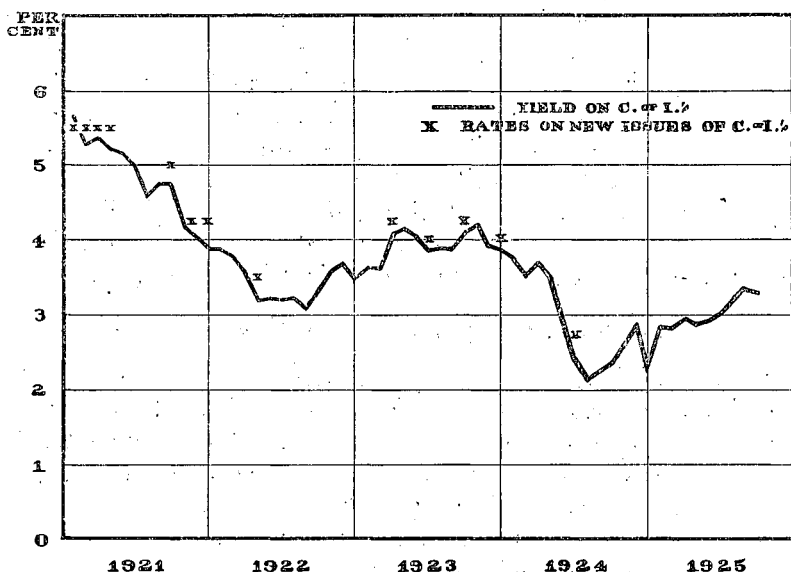


DIAGRAM 13.—Yield on 4-6 months' certificates of indebtedness and rates of interest on new issues, from 1921 to 1925

In actually fixing the rate on the new issue, in other words, the Treasury does not adjust it to the average yield of its outstanding certificates, but it selects a security having the same maturity that the new issue is expected to have and adjusts the rate of the new issue to the yield rate of that security, taking account at the same time of other factors in the market. There is a large free market in New York of some \$20,000,000,000 of Government securities maturing anywhere from 1 month to 30 years. It is hardly possible to pick a maturity for a security in that period at which its probable price is not already indicated by the yield on an outstanding issue. The following table shows for several different dates on which certificates

of indebtedness were issued, the yield on outstanding securities having a similar maturity to the new issue, and the rate attached to the new issue:

Date issued	Maturity	Yield on outstanding issues of same maturity	
		Rate	
		<i>Per cent</i>	<i>Per cent</i>
Sept. 15, 1923.....	Mar. 15, 1924.....	4. 25	4. 13
Dec. 15, 1923.....	June 16, 1924.....	4. 00	3. 90
Mar. 15, 1924.....	Mar. 15, 1925.....	4. 00	3. 96
Mar. 16, 1925.....	Dec. 15, 1925.....	3. 00	3. 07
Sept. 15, 1925.....	June 15, 1926.....	3. 25	3. 21

On September 15, 1925, it will be noted from the table that nine months' certificates were issued. The yield on that date on outstanding certificates with a nine months' maturity was 3.21 per cent and the rate attached to the new issue was 3.25 per cent. This is very slightly above the market rate on the outstanding certificates. In the case of the issue on March 16, 1925, however, the rate fixed for the new issue was slightly below that of the outstanding securities of the same maturity. In practically all of these cases the yield on the outstanding securities of the same maturities as the new issues were inconvenient rates to adopt, and it was necessary to select in each case the nearest convenient fractional rate.

### *Influence of debt payments on the money market*

Although the Treasury must adjust the rate on its new issues of securities to market rates, the financial operations of the Treasury are large enough in volume to be an important influence in the market. One influence noted is purely temporary and occurs on quarterly tax payment dates when the Treasury makes interest payments, redeems maturing obligations, and often issues new securities. Frequently payments exceed receipts on the tax day, making it necessary to borrow temporarily from the Federal reserve bank on a special securities of indebtedness in anticipation of the tax receipts which it takes several days to collect. This places reserve bank funds temporarily on the market and results in easier money rates. Rates tighten up again, however, when the loan is repaid, upon the collection of the tax checks.

There is a more permanent influence, however. Since collections do not come in evenly throughout the year, and because the Treasury has heavy interest payments to make during the intervals between certain tax-payment dates and also has maturing obligations and other disbursements in excess of collections on certain tax dates, it issues at such times new securities, usually short-term securities, in anticipation of tax collections and to meet maturing obligations.

These certificates and notes are sold to investors, consisting largely of banks and other financial institutions, so that they absorb funds and tend to tighten money rates. Since 1919, however, the Treasury has been paying its debts and the retirement of outstanding obligations has been greatly in excess of new issues, so that the net effect of the Treasury's operations during this period has been a tendency to bring about lower rather than higher money rates. Standing at

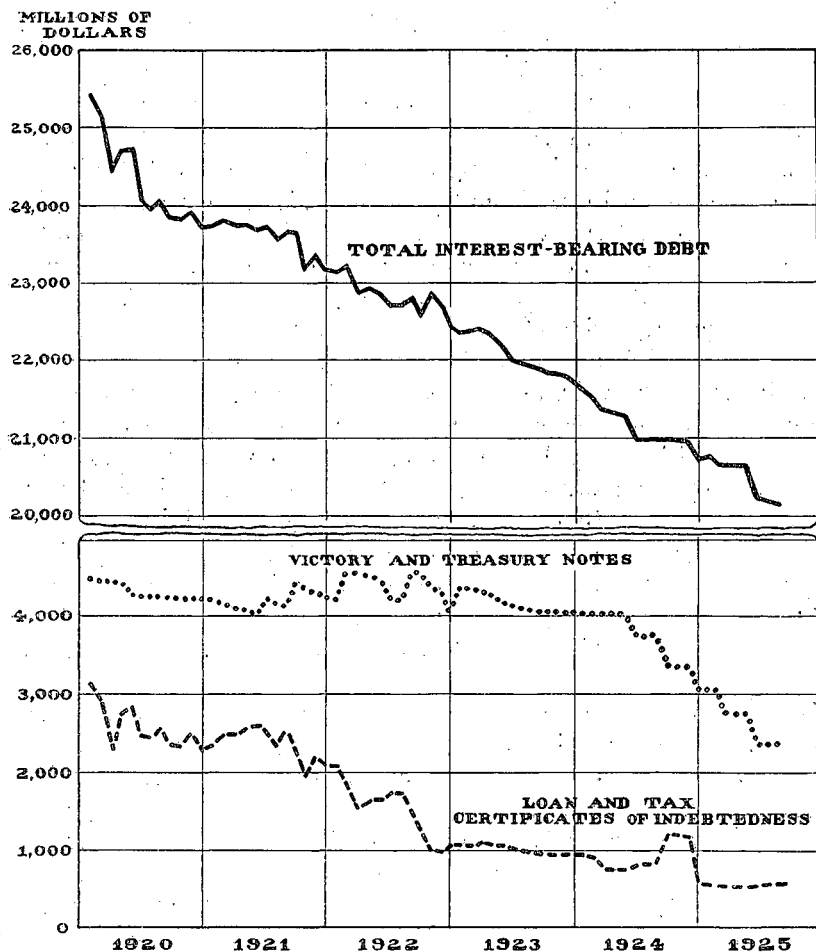


DIAGRAM 14.—Victory and Treasury notes, loan and tax certificates of indebtedness, and total interest-bearing debt, from 1920 to 1925

\$25,234,000,000 on June 30, 1919, the interest-bearing debt had been reduced to \$20,211,000,000 on June 30, 1925. This represents an average annual payment of over \$837,000,000, which has been collected from taxpayers all over the country and turned over to the holders of Government securities. The effect of this policy of debt repayment on money rates is more apparent when it is considered that the principal reduction in the debt has taken place through the

retirement of certificates of indebtedness and other short-term securities which are largely held by banks and financial institutions. Diagram 14 on page 45 shows the outstanding notes, certificates of indebtedness, and total interest-bearing debt, by months, from January, 1920, to the present time.

For the period as a whole certificates of indebtedness were reduced by about \$2,500,000,000 and notes by about \$2,000,000,000. When this is compared to other factors in the credit situation during this period, it will be seen that it was large enough in magnitude to be a very important factor in bringing about the general decline in short-time money rates which took place during these years.

The repayment of our public debt involves the collection of taxes from all taxpayers and turning over the proceeds to the holders of Government securities. Whether or not this process has any effect upon savings and the short and long time interest rate depends in some measure upon how the taxes are collected and upon the type of securities retired.

If a large proportion of the taxes with which debt retirements are met is collected from persons who would normally save the amounts paid in taxes, the volume of investment funds will not be materially affected. For, in this case, funds intended for investment by such taxpayers will simply be transferred from them to the holders of Government securities to be reinvested by the latter instead of the former. On the other hand, whenever tax collections result in a reduction of personal expenditures the result is a net increase in the supply of capital with a consequent reduction in general interest rates. In either case, however, there may be some influence upon the rate structure—that is, the relation between short-time and long-time rates.

When, for example, the Government pays off the short-term debt, such as certificates of indebtedness and Treasury notes, a large proportion of which is held by financial institutions, it releases bank credit for other uses, and money rates tend to decline. As the process goes on the surplus funds may gradually be employed in the long-term investment market, but the first effect of such payments is on short-time rates. Diagram 15 on page 47 shows the movement in money rates compared with long-time interest rates as reflected by an index of bond yields from 1920 to the present time. There has been not only a general downward trend of all interest rates as shown in this diagram but short-time rates have declined much more than long-time interest rates and the spread between the two types of rates has been unusually wide during the past year or more.

Debt liquidation, of course, has been only one influence responsible for the changes in money rates. The other principal factors are gold imports, changes in the credit requirements of business, and the growing volume of savings. Taking the period as a whole, gold

imports have perhaps been the most important factor in the situation. From 1921 to the end of 1924 this country received \$1,500,000,000 of gold from abroad. This was the basis of a substantial expansion in member bank credit, and together with the decreased demand for currency is the chief cause of the decline in reserve bank credit, which amounted to about \$2,000,000,000. Thus the member banks increased their total loans and investments by about \$3,000,000,000 at the same time they were paying their debts to the Federal reserve banks, which had assumed such large proportions during 1919 and 1920.

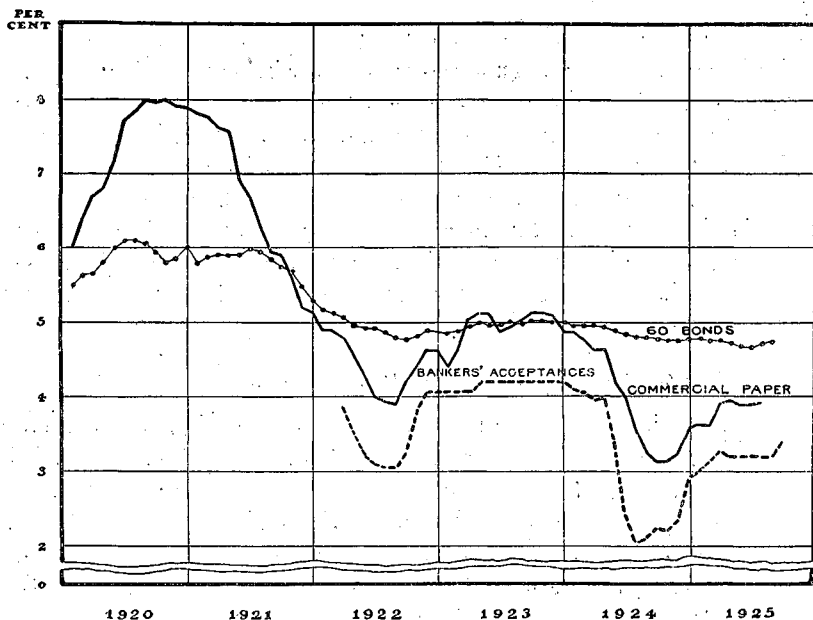


DIAGRAM 15.—Rates on bankers' acceptances and 4-6 months' prime commercial paper, and yield on 60 high-grade bonds (index by Standard Statistics Corporation), from 1920 to 1925

Since the total loans of member banks were only slightly higher at the end of 1924 than at the beginning of 1921, the \$3,000,000,000 increase in member bank credit represented in the main an increase in their investments. The accompanying table shows the credit situation at the beginning of 1921 and at the close of 1924:

[In millions of dollars]

	Dec. 29, 1920	Dec. 31, 1924
Total loans of member banks.....	19,745	20,166
Total investments of member banks.....	6,143	8,861
Total loans and investments of member banks.....	25,888	29,027
Earning assets of reserve banks.....	13,263	1,249

<sup>1</sup> As of Dec. 30.

Although the volume of loans at the end of 1924 was only slightly higher than at the beginning of 1921, as is shown in this table, the proportion of commercial loans to the total was considerably less at the latter date than at the former, as is indicated by the reports of member banks in large cities. The volume of commercial loans of these reporting member banks was about a billion dollars less at the end of 1924 than at the beginning of 1921. This represents a decreased demand for accommodation on the part of business and means that funds which were tied up in commercial and industrial operations at the beginning of 1921 were at the end of 1924 available for other uses.

The heavy volume of savings during recent years, both corporate and individual, has also been a material factor in the decline in general interest rates. Large savings are reflected in the growing volume of savings deposits, the growth of life insurance, increasing corporate surpluses, and the demand for investment securities.

It is clearly demonstrable, however, that the Government's program of debt retirement has been a material factor in bringing about the improved credit conditions which now prevail, and the improvement in credit conditions in turn is a prime factor in the present prosperous condition of industry.

#### OBLIGATIONS OF FOREIGN GOVERNMENTS.

The total principal amount of obligations of foreign governments originally held by the Treasury was \$10,338,058,352.20. Such obligations were acquired by the United States (1) under the authority of the Liberty bond acts which authorized the Secretary of the Treasury, with the approval of the President, to establish credits in favor of foreign governments engaged in war with enemies of the United States against which cash advances were made for the purpose in general of enabling those governments to meet commitments made in the United States in connection with the prosecution of the war; (2) under the authority of the act of July 9, 1918, which authorized the President, through the head of any executive department, to sell any surplus war supplies on such terms as the head of such department deemed expedient; (3) under the authority of the act of February 25, 1919, appropriating \$100,000,000 as a revolving fund for the participation by the United States, in the discretion of the President, in the furnishing of foodstuffs and other urgent supplies to certain populations in Europe and countries contiguous thereto; and (4) under the authority of the act of March 30, 1920, which authorized the United States Grain Corporation, with the approval of the Secretary of the Treasury, to sell or dispose of the flour in its possession, not to exceed 5,000,000 barrels, at such prices and on such terms or conditions as might be necessary to relieve populations in the countries of Europe or countries contiguous thereto, suffering for



the want of food. There is set out below a statement showing by countries the total principal amount of such obligations received by the United States and payments on account of principal thereof:

Country	Total principal amount of obligations received under Liberty bond acts	Total principal amount of obligations received for surplus supplies sold on credit under act of July 9, 1918	Total principal amount of obligations received for relief supplies furnished on credit under acts of Feb. 25, 1919, and Mar. 30, 1920	Payments on account of principal of obligations so received	Total net principal amount of obligations received by Treasury pursuant to acts mentioned
Armenia.....			\$11,959,917.49		\$11,959,917.49
Austria.....			24,055,708.92		24,055,708.92
Belgium.....	\$349,214,467.89	\$29,872,732.54		\$2,057,630.37	377,029,570.06
Cuba.....	10,000,000.00			10,000,000.00	
Czechoslovakia.....	61,974,041.10	20,604,302.49	9,301,327.44		91,879,671.03
Estonia.....		12,213,377.88	1,785,767.72		13,999,145.60
Finland.....			8,281,926.17		8,281,926.17
France.....	2,997,477,800.00	407,341,145.01		64,302,901.29	3,340,516,043.72
Great Britain.....	4,277,000,000.00			202,181,641.56	4,074,818,358.44
Greece.....	15,000,000.00				15,000,000.00
Hungary.....			1,685,835.61		1,685,835.61
Italy.....	1,648,034,050.90			164,852.94	1,647,869,197.96
Latvia.....		2,521,869.32	2,610,417.82		5,132,287.14
Liberia.....	26,000.00				26,000.00
Lithuania.....		4,159,491.96	822,136.07		4,981,628.03
Nicaragua.....		166,604.14		82,513.86	84,090.28
Poland.....		83,682,708.66	75,984,263.73		159,666,972.39
Rumania.....	25,000,000.00	12,922,675.42		1,794,180.48	36,128,494.94
Russia.....	187,729,750.00	406,082.30	4,465,465.07		192,601,297.37
Yugoslavia.....	26,780,465.56	24,978,020.99		720,600.16	51,037,886.39
Total.....	9,598,236,575.45	598,869,010.71	140,952,766.04	281,304,320.68	10,056,754,031.54

Funding agreement allows credit of \$1,932,923.45 on account of loss of cargo on ship sunk by mine.

Debt-funding agreements executed pursuant to the authority of the act of February 9, 1922, as amended by the act of February 28, 1923, and as further amended by the act of January 21, 1925, providing for the funding of \$6,383,411,668.98, principal amount of obligations of foreign governments held by the Treasury, have been concluded with the Governments of Belgium, Czechoslovakia, Estonia, Finland, Great Britain, Hungary, Italy, Latvia, Lithuania, and Poland. There is set out below a statement showing by countries the principal amount of obligations funded and the amount of accrued interest thereon included in the principal of the debt as funded:

Country	Date of agreement	Principal of obligations funded	Accrued interest funded	Funded bonds received or to be received
Belgium.....	Aug. 18, 1925	\$377,029,570.06	\$40,750,429.94	\$417,780,000.00
Czechoslovakia.....	Oct. 13, 1925	91,879,671.03	1,233,120,328.97	115,000,000.00
Estonia.....	Oct. 28, 1925	12,066,222.15	1,763,777.85	13,830,000.00
Finland.....	May 1, 1923	8,281,926.17	718,073.83	9,000,000.00
Great Britain.....	June 19, 1923	4,074,818,358.44	525,181,641.56	4,600,000,000.00
Hungary.....	Apr. 25, 1924	1,685,835.61	253,164.39	1,939,000.00
Italy.....	Nov. 14, 1925	1,647,869,197.96	394,130,802.04	2,042,000,000.00
Latvia.....	Sept. 24, 1925	5,132,287.14	642,712.86	5,775,000.00
Lithuania.....	Sept. 22, 1924	4,981,628.03	1,048,371.97	6,030,000.00
Poland.....	Nov. 14, 1924	159,666,972.39	18,893,027.61	178,560,000.00
Total.....		6,383,411,668.98	1,006,502,331.02	7,389,914,000.00

<sup>1</sup> Includes certain open account claims.

<sup>2</sup> Credit of \$1,932,923.45 allowed for loss of cargo on ship sunk by mine deducted.

As the funding agreements with Belgium, Czechoslovakia, Esthonia, Latvia, and Italy have not yet been ratified by Congress or by the respective Governments, the delivery of the new bonds provided for in the funding agreements has not yet been effected. For brief reports regarding the negotiations and execution of the funding agreements, see the Annual Reports of the World War Foreign Debt Commission contained in the Annual Reports of the Secretary of the Treasury for the fiscal years ended June 30, 1922, 1923, and 1924, and pages 51 to 67 of this report.

According to the terms of the debt-funding agreements the debtor government, at its option and upon not less than 30 days' advance notice to the United States, may make any payment of principal or interest due in respect to its funded bonds in any obligations of the United States issued after April 6, 1917, such obligations to be taken at par and accrued interest to the date of payment. Of the \$47,-005,511.80 principal payments received under the debt-funding agreements up to November 15, 1925, only \$996,235.42 was paid in cash. There is set out below a statement of the principal payments arranged by countries:

Country	Cash	In United States obligations		Total
		Principal	Interest	
Belgium.....	\$875,839.30	-----	-----	\$875,839.30
Finland.....	45,000.00	\$44,850	\$150.00	90,000.00
Hungary.....	9,672.50	-----	-----	9,672.50
Great Britain.....	35,723.62	45,742,700	221,678.38	46,000,000.00
Lithuania.....	30,000.00	-----	-----	30,000.00
Total.....	996,235.42	45,787,550	221,728.38	47,005,511.80

Of the \$345,253,532.11 interest payments received under the debt-funding agreements up to November 15, 1925, \$51,150,790.32 was paid in cash. The Governments of Hungary and Lithuania have taken advantage of their option to fund in bonds one-half of the interest falling due during the first five years of the debt-funding period. The interest payments funded by these two Governments aggregate \$88,780.50. There is set out below a statement of the interest payments arranged by countries:

Country	Funded	Cash	In United States obligations		Total
			Principal	Interest	
Belgium.....	-----	\$192,567.78	-----	-----	\$192,567.78
Finland.....	-----	510,999.28	\$154,750	\$550.72	672,300.00
Hungary.....	\$43,555.50	44,208.83	-----	-----	87,764.33
Great Britain.....	-----	49,761,339.43	292,482,600	1,376,060.57	343,620,000.00
Lithuania.....	45,225.00	135,675.00	-----	-----	180,900.00
Poland.....	-----	500,000.00	-----	-----	500,000.00
Total.....	88,780.50	51,150,790.32	292,637,350	1,376,611.29	345,253,532.11

For a detailed statement of the principal amount of the obligations of foreign governments held on November 15, 1925, and the interest accrued and unpaid thereon up to the last interest payment date on or prior to November 15, 1925, see Exhibit 49, page 265 of this report.

Statements of the payments made by foreign governments on account of principal and interest appear as Exhibits 50 and 51, pages 266 and 267 of this report.

#### WORLD WAR FOREIGN DEBT COMMISSION

The present members of the World War Foreign Debt Commission are:

Andrew W. Mellon, Secretary of the Treasury, chairman.

Frank B. Kellogg, Secretary of State.

Herbert Hoover, Secretary of Commerce.

Reed Smoot, United States Senator.

Theodore E. Burton, Member of the House of Representatives.

Charles R. Crisp, Member of the House of Representatives.

Richard Olney, formerly Member of the House of Representatives.

Edward N. Hurley, formerly chairman of the United States Shipping Board.

Garrard B. Winston, Undersecretary of the Treasury, is secretary of the commission.

The following changes have taken place in the membership of the commission since the publication of the last annual report:

Hon. Charles E. Hughes, formerly Secretary of State, resigned on March 7, 1925. Hon. Frank B. Kellogg, who succeeded Mr. Hughes as Secretary of State, was appointed by the President a member of the commission on March 9, 1925, to fill the vacancy caused by the resignation of Mr. Hughes. Hon. Eliot Wadsworth resigned as Assistant Secretary of the Treasury April 1, 1925. His resignation as secretary of the commission was accepted on August 6, 1925. Hon. Garrard B. Winston, Undersecretary of the Treasury, was immediately appointed secretary to succeed Mr. Wadsworth.

The World War Foreign Debt Commission was created by the act of Congress approved February 9, 1922. The original act is set out in the Annual Report of the Secretary of the Treasury for the fiscal year ended June 30, 1923, Exhibit 42, page 256. The commission first consisted of five members, including the Secretary of the Treasury, who acted as chairman. Under the provisions of the original act the commission was authorized to refund or convert into bonds and to extend the time of payment of the principal or interest of obligations of foreign governments held by the United States under such terms as the commission deemed for the best interests of the United States. The act provided, however, that no obligations should be extended

beyond June 15, 1947, that the rate of interest fixed in the funded obligations should not be less than  $4\frac{1}{4}$  per cent a year, and prohibited the exchange of obligations of one foreign government for the obligations of another government and the cancellation of any part of the indebtedness except through payment thereof.

The act of February 9, 1922, was amended by the act approved February 28, 1923. This act approved the British settlement and authorized the commission to make settlements with other governments upon such terms as the commission believed to be just, subject to the approval of Congress. The membership of the commission was increased from five to eight. A copy of the act of amendment appears as Exhibit 44, page 261, of the Annual Report of the Secretary of the Treasury for the fiscal year ended June 30, 1923.

In the original act the commission was created for three years. By the act of Congress approved January 21, 1925, the commission was extended for a further period of two years from February 9, 1925. A copy of this act appears as Exhibit 52, page 268 of this report.

There is set forth in the annual reports of the Secretary of the Treasury for the fiscal years ended June 30, 1922, 1923, and 1924, a complete report of the activities of the commission up to November 1, 1924. The present report covers the period from November 1, 1924, up to November 15, 1925.

As stated in the last annual report, at the time of the creation of the commission the United States held obligations of foreign governments representing indebtedness incurred in connection with the World War or arising out of conditions resulting therefrom aggregating in principal amount approximately \$10,102,000,000. Debt-funding agreements have already been executed with Belgium, Czechoslovakia, Esthonia, Finland, Great Britain, Hungary, Italy, Latvia, Lithuania, and Poland. These settlements represent \$6,383,411,669, principal amount of the obligations held by the United States, or more than 63 per cent of the total principal amount of obligations held when the commission first took up its work.

For a discussion of the total amount of advances made to foreign governments by the United States, the obligations originally held, the obligations extended or funded, and the payments on account of principal and interest, see pages 48 to 51 of this report; also Exhibits 49, 50, 51, pages 265 to 267.

The commission convinced that there can be no permanent recovery in Europe until the interallied debts have been fairly adjusted has been actively cooperating with the State Department during the past year in its efforts to bring about negotiations and settlements of the unfunded debts of foreign governments to the United States.

Not only is it essential to remove the debt question as a source of international friction between governments, but it is perhaps more important that the several debtor nations preserve the sanctity of their respective obligations.

While the integrity of international obligations must be maintained it is axiomatic that no nation can be required to pay to another government sums in excess of its capacity to pay. The commission in its settlement with Great Britain, made on June 19, 1923, and in subsequent negotiations or settlements has adhered to the principle that the adjustments made with each government must be measured by the ability of the particular government to put aside and transfer to the United States the payments called for under the funding agreement. Nor does the principle of capacity to pay require the foreign debtor to pay to the full limit of its present or future capacity. It must be permitted to preserve and improve its economic position, to bring its budget into balance, and to place its finances and currency on a sound basis, and to maintain and, if possible, to improve the standard of living of its citizens. No settlement which is oppressive and retards the recovery and development of the foreign debtor is to the best interests of the United States or of Europe.

The commission has accordingly permitted the foreign debtor to repay the principal amount of its debt, irrespective of the maturity or the character of the indebtedness, over a period of 62 years, or nearly two generations. There is no government unable to make the principal payments required on such a basis. It is felt that the lack of capacity of a government to fund its debt on the same terms as Great Britain can be readily met by appropriate adjustment or modification of the rates of interest to be paid during the period of repayment of principal. And in examining the capacity of payment, the commission looks not only at the immediate capacity, but estimates, so far as it is able to do so, the future development of the nation concerned. In applying these principles the commission, through its experts, through the foreign representatives of the State and Commerce Departments, has assembled and studied the economic and financial data available regarding each of the foreign debtors. With this information before it, the commission has been able to examine critically similar data presented by the representatives of the several governments in their debt-settlement negotiations and to estimate, with as reasonable accuracy as conditions permit, the capacity of payment of the particular government.

There has been considerable comment recently in the press regarding the attitude of the Government toward financing in this country by foreign governments indebted to the United States which have failed to fund or seriously to enter into negotiations for the funding of their debt. It may be helpful briefly to review the

situation. Early in the administration of President Harding it became apparent that one of the first problems to be dealt with was that of protecting the billions of dollars of loans made by the United States to foreign governments during the war. The cash advanced and credits granted represented money borrowed by the United States from its citizens. These sums must be repaid them, with interest. It was accordingly incumbent upon the Government fully to inform itself regarding the finances of its foreign debtors and particularly to be advised regarding their further borrowings from the people of the United States. On May 25, 1921, President Harding brought the situation to the attention of the leading bankers of the country at a conference at the White House. As a result of the conference the bankers agreed to inform the State Department in advance regarding any undertaking involving loans to foreign governments so that the State Department might have an opportunity to notify the bankers in case the interests of the Government demanded that it raise an objection to such financing in the American market. In order to make the position of the administration more fully understood, on March 3, 1922, a statement was made to the press by the State Department referring to the conference with President Harding and again directing the attention of the bankers to the desirability of cooperating with the Government in this regard. It is now customary for American bankers intending to float foreign issues or to grant credits to foreign governments to consult the State Department before final action is taken by them. Upon receipt of advice from the bankers the State Department confers with the Commerce and Treasury Departments and then notifies the bankers of the attitude of the Government, whether or not objection to the financing is interposed. In failing to raise any objection, however, the Government does not pass upon the merits of the financing in any way or assume responsibility of any sort in connection therewith. Failure to object indicates only that there is no national interest involved in the transaction which makes the financing objectionable from the point of view of the United States.

Early in 1925, after much consideration, it was decided that it was contrary to the best interests of the United States to permit foreign governments which refused to adjust or make a reasonable effort to adjust their debts to the United States to finance any portion of their requirements in this country. States, municipalities, and private enterprises within the country concerned were included in the prohibition. Bankers consulting the State Department were notified that the Government objected to such financing. While the United States was loath to exert pressure by this means on any foreign government to settle its indebtedness, and while this country has

every desire to see its surplus resources at work in the economic reconstruction and development of countries abroad, national interest demands that our resources be not permitted to flow into countries which do not honor their obligations to the United States and through the United States to its citizens.

There is set out below a detailed report by countries of the activities of the commission during the past year.

#### *Armenia*

There is no Armenian government in existence.

#### *Austria*

The time of payment of principal and interest of the Austrian obligation held by this Government was extended until June 1, 1943, and the lien of the obligation subordinated pursuant to special authority conferred by joint resolution of Congress approved April 6, 1922. See Annual Report of the Secretary of the Treasury for the fiscal year ended June 30, 1923, page 33.

#### *Belgium*

The Belgian Government notified the American ambassador at Brussels on June 7, 1925, that Belgium desired to open negotiations in Washington for a settlement of its debt.

On August 10, 1925, a Belgian commission consisting of Baron de Cartier de Marchienne, Belgian Ambassador to the United States; Mr. Georges Theunis, formerly Prime Minister of Belgium; Monsieur Émile Francqui, vice governor of the Société Générale de Belgique; and Monsieur Félicien Cattier, head of the Banque d'Outremer, appeared before the commission. The Belgian commission was accompanied by the following experts: Monsieur J. Boet, director of the Ministry of Finance; Monsieur J. B. Vincent, administrator of the Treasury; Monsieur J. Warland, director of the public debt; Monsieur André Terlinden, director of the Société Nationale de Crédit à l'Industrie. Monsieur Robert Silvercruys served as secretary general of the commission.

Meetings of the commission with the Belgian commission were held on August 10, 11, 12, 13, and 14, 1925. The meetings were then adjourned to permit the chairman and Senator Smoot to submit the terms of a tentative settlement to the President at Plymouth, Vt. A final meeting was held on August 18, 1925, at which an agreement was reached. The debt-funding agreement was signed on August 18, 1925, and was later approved by the President. It will be submitted to Congress for its approval at its next session. A copy of the agreement appears as Exhibit 63, page 288 of this report.

In the settlement arrived at the Belgian debt was divided into two parts. It will be recalled that at the time of the Peace Conference at Paris in 1919, Belgium advanced a claim for war damages as a prior charge on reparations amounting to \$1,000,000,000 in gold; that she also claimed that Germany should be compelled to redeem in gold 6,200,000,000 paper marks forced into circulation in Belgium during the period of German occupation, which marks had been redeemed by the issuance of Belgian francs by Belgium; and that she also maintained that France, Great Britain, and the United States should cancel her war debts, representing sums advanced prior to November 11, 1918. During a critical period of the Peace Conference, largely at the instance of President Wilson, Belgium was induced to reduce her claim for war damages from \$1,000,000,000 to \$500,000,000, and to abandon her claim for 6,200,000,000 gold marks on the condition that France, Great Britain, and the United States would forgive her prearmistice debts and would look to Germany for repayment of the sums due. On June 16, 1919, M. Clemenceau, President Wilson, and Mr. Lloyd George signed a letter addressed to the Minister of Foreign Affairs of Belgium stating that each would recommend to the appropriate governmental agency of his Government that upon delivery to the reparation commission of bonds of Germany to be issued in reimbursement of all sums which Belgium had borrowed from the three Governments prior to the armistice, each Government would accept a proportionate share of the bonds on account of Belgium's obligation to repay the loans, which obligation was thereupon to be canceled. This arrangement was incorporated in article 232 of the treaty of Versailles. Although France and Great Britain ratified the treaty, it was not ratified by the United States. The question of the release of Belgium from her obligation to repay the prearmistice advances was separately submitted to Congress by President Wilson in a communication dated February 22, 1921, a few days before the close of his administration, but never came up for consideration. Although the representatives of Belgium at the Peace Conference understood that the action of President Wilson in negotiating the peace treaty and making the agreement was subject to ratification, it was not anticipated that he would experience any difficulty in securing ratification in the United States. The man in the street in Belgium always regarded the failure of the United States to confirm the agreement of President Wilson as a breach of faith.

While the commission was aware of the fact that no legal obligation rested upon the United States as a result of the assurances given Belgium at the time of the Peace Conference, it nevertheless felt that there continued a weighty moral obligation upon this Government, since as a result of the action taken by President Wilson Belgium had waived rights which otherwise it might have obtained. This



differentiated the prearmistice debt of Belgium from all other debts due the United States from foreign countries.

The provisions of article 232 of the treaty of Versailles were not carried out by Germany. The failure of Germany to fulfill its reparation obligations finally resulted in the adoption of the Dawes plan of August, 1924. In an agreement of January 14, 1925, signed at Paris, apportioning the Dawes plan receipts among the several countries entitled to reparations it was provided that 5 per cent of the annual payments by Germany available for reparations (first deducting certain priorities, such as service of the German external loan of 1924, army costs, and the like) was set apart to provide repayment of the Belgian prearmistice debt. France and Great Britain agreed to accept their proportion of the amounts to be received, and Belgium has been relieved to this extent as a debtor of these two nations. The portion of these receipts which would have been payable to the United States if the treaty of Versailles had been ratified by this Government is being paid to Belgium by reason of her prearmistice debt to the United States and Belgium agreed to pay over such amounts immediately to this country. The commission did not accept the Belgian proposal that amounts to be received from Germany be substituted by Belgium for repayment of the prearmistice debt. The commission, however, felt that under all the circumstances the United States should not ask Belgium to repay more than the principal of the prearmistice advances. A schedule of annual installment payments over a period of 62 years, without interest, the payments to be a direct obligation of Belgium irrespective of receipt of payments from Germany, was finally agreed upon by the two commissions. The amount of the annual installments increases until it reaches \$2,900,000 in the sixth year. A schedule of the payments will be found in a copy of the agreement, Exhibit 63, page 288 of this report.

Repayment of the postarmistice debt, amounting as of June 15, 1925, including accrued interest, to \$246,000,000, was arranged on lines substantially similar to the settlements made with other countries. A detailed statement of the calculation of this portion of the debt is also set out in the agreement. Payments of principal are spread over a period of 62 years, with interest in arbitrarily fixed amounts during the first 10 years, and interest at the rate of  $3\frac{1}{2}$  per cent a year thereafter.

After the preliminary periods the total payments to be made by Belgium each year for the remaining 52 years of the debt funding period will be approximately \$12,700,000 a year. The adjustment of the early payments on both the prearmistice and postarmistice debts was made to bring the total annual payments within Belgium's capacity and particularly to meet her present difficulties in obtaining foreign exchange because of the unfavorable balance of her commodity

trade, the shrinkage in her income from foreign investments, and the lack of other invisible items in amounts sufficient to offset her unfavorable commodity trade balance, and further to aid her in her efforts to balance her budget and place her currency on a sound basis.

The statements issued to the press at the beginning and end of the negotiations appear as Exhibits 61 and 62, pages 284 and 286, respectively, of this report.

### *Czechoslovakia*

On September 21, 1925, the President of the Czechoslovak Republic appointed Dr. Vilem Pospisil, vice president of the Banking Office of the Ministry of Finances; Mr. Karel Kucera, assistant general director of the Banking Office of the Ministry of Finances; and Dr. Karel Brabenec, ministerial counselor of the Ministry of Finances, as a commission to negotiate and execute, subject to ratification, an agreement for the settlement of the Czechoslovak debt. The Czechoslovak commission, accompanied by Hon. Zdenik Fierlinger, appointed envoy extraordinary and minister plenipotentiary of Czechoslovakia at Washington, Dr. Eugen Lippansky, financial expert of the Ministry of Finances, and Dr. Zikmund Konecny, of the Ministry of Foreign Affairs, appeared before the commission on October 6, 1925. It developed that there were still certain differences between the Czechoslovak commission and the Treasury as to the exact amount of the debt. Conferences were then suspended to allow the experts to determine the amount owed.

It appeared that the Treasury held obligations of Czechoslovakia in the principal amount of \$91,879,671.03; that there were in addition outstanding against Czechoslovakia on the books of the United States Shipping Board Emergency Fleet Corporation and the War Department certain open accounts aggregating \$4,991,482.48; that this latter amount represented charges in connection with the repatriation of Czechoslovak troops from Siberia. The Czechoslovak commission admitted that they owed the United States approximately \$80,000,000 principal amount which had been verified by their Government, but disputed all indebtedness in excess of that amount. They referred to the open accounts stating that Czechoslovakia had been able to reduce similar charges of the Shipping Board by more than 40 per cent and that they anticipated that a very substantial reduction could be readily effected in the amount now stated to be due. They suggested that an audit be made of all sums expended, but it was explained that this would involve heavy expense and a very considerable delay due to the fact that many of the vouchers and records were scattered in various places in the United States, in the Far East, and in Europe. It was finally agreed to accept \$115,000,000 as

the principal amount of the debt as of June 15, 1925, including interest, this amount to be taken in settlement of all outstanding claims between the two Governments and/or their agencies. The Czechoslovak commission then offered to fund the amount so determined on the British-American basis over a period of 62 years, paying interest at the rate of 3 per cent a year for the first 10 years and 3½ per cent a year thereafter; to pay during the first 18 years of the funding period a total sum of \$3,000,000 annually, funding the balance of each annuity at the rates of interest stated, compounded annually, and adding the amount funded to the principal of the debt as at the end of the eighteenth year.

A settlement on this basis was agreed upon at a meeting of the two commissions on October 9, 1925, subject, however, to ratification by the constitutional authorities of Czechoslovakia, and to the approval of the President and Congress. A debt funding agreement was executed on October 13, 1925, and approved by the President the same day. A copy of the agreement appears as Exhibit 67, page 302 of this report. The statement issued to the press at the conclusion of the negotiations appears as Exhibit 66, page 302 of this report.

#### *Esthonia*

Mr. Antonius Piip, minister of Esthonia at Washington, conferred with representatives of the commission from time to time during the year regarding the settlement of the Esthonian debt.

At its meeting on October 9, 1925, the commission authorized the chairman to conclude a settlement on the same basis as the settlement made with Poland. There was first deducted from the original principal amount of the debt \$1,932,923.45, on account of the loss of a shipment of surplus war material in September, 1919, when the steamship *John Russ*, which was carrying the supplies from France, struck a mine in the Baltic Sea and was totally destroyed. A debt funding agreement on this basis was executed on October 28, 1925, and approved by the President the same day. A copy of the agreement appears as Exhibit 69, page 309 of this report. The statement issued to the press when the agreement was signed appears as Exhibit 68, page 308 of this report.

#### *France*

A French debt commission, headed by M. Joseph Caillaux, finance minister of France, appeared before the commission on September 24, 1925, to negotiate a settlement of the French debt to the United States. The following were the members of the French commission which accompanied M. Caillaux: M. Emile Daeschner, French Ambassador at Washington; Senator Henry Berenger; Senator Louis

Dausset; Senator Fernand Chapsal; Senator Paul Dupuy; Deputy Vincent Auriol; Deputy Lucien Lamoreux; Deputy Maurice Bokanowski; Deputy Pierre de Chambrun; M. Joseph Simon; M. Moreau-Neret, Ministry of Finance; M. Haguénin, Inspector of Finances; M. Lacour-Gayet, Financial Attaché of the French Embassy at Washington.

Joint meetings with the French representatives were held on September 24, 25, 28, and October 1, 1925. The two commissions were unable to reach an agreement before the departure of the French commission from Washington on October 2, 1925. The negotiations have not been suspended, however. It is expected that they will be continued either through regular diplomatic channels or through special representatives of the French Government coming to this country to confer with the commission.

In order that the public might be fully informed as to the attitude of the commission in its discussions with M. Caillaux and his associates it was decided at the conclusion of the negotiations to release to the press the essential proposals made by the commission.

The following statement and proposal was handed M. Caillaux on September 28, 1925:

We have had the privilege of considering your statement of this morning. We understand this to be a reaffirmation of your proposal to us of the 24th instant, that is, that you should pay \$25,000,000 annually for the first 5 years, \$30,000,000 annually for the following 5 years, \$60,000,000 annually for the following 10 years, and \$90,000,000 annually for the last 42 years, this sum completely to extinguish the indebtedness. We have stated the reasons why this sum in our opinion is inadequate.

It seems to us that you consider the above proposed annuities are an application to your indebtedness to us of the principles discussed between France and England as applicable to the war debt of France to England. But we wish to point out that an examination of the existing settlements and tentative agreement between France and England discloses an entire difference. We find that the principles of these arrangements, if applied to the debt of the United States, would imply a larger obligation upon the part of France to the United States than that contained in our proposal below. For instance, in its treatment with England, France has considered its indebtedness for surplus war stocks and the indebtedness from the Bank of France to the Bank of England for exchange purposes as ordinary commercial debts repayable in full at full current rates of interest. Already payment is being made of these two categories of obligations. On the British-French war debt proper there appears to be contemplated a settlement by the payment of an annuity of £12,500,000 for 62 years.

The \$407,000,000 representing France's indebtedness to the United States for surplus war stocks is, of course, of the same character as the similar indebtedness to England. While there has been no separation into categories in the general debt of France to the United States, there are in the purposes to which the money loaned by the United States was devoted many which are similar to those involved in the creation of the Bank of France-Bank of England debt. Some \$682,000,000 of the American advances represent exchange transactions, meeting of maturing commercial debt obligations, and advances to the Bank of France.

In order that the two creditor nations be treated on a parity, this sum would also have to be settled on the same basis as the Bank of France-Bank of England debt, that is, as any commercial obligation.

These principles of settlement as applied to France's indebtedness to the United States would necessitate:

(1) The \$407,000,000 of indebtedness for surplus war supplies would in these terms be treated as a commercial debt. It now bears 5 per cent interest and matures in 1929. If from the 15th of June, 1925, the interest rate be reduced to  $4\frac{1}{4}$  per cent, the rate which we now pay on our Liberty bonds, and if the principal be made payable over a period of 20 years, then the annuity payments required would amount to over \$30,000,000 per annum. This is parallel to the existing French agreement for payment of British surplus war supplies except that it is based on a lower rate of interest and upon a term of years more favorable to France than accorded by England.

(2) Six hundred and eighty-two million dollars of the \$2,933,000,000 of other indebtedness represents advances to make payments on maturing commercial obligations and in support of the franc in international exchange and is therefore on parallel lines to the advances made by the Bank of England to the Bank of France. If this sum were treated also upon a commercial basis and interest were calculated to June 15, 1925, at the rates paid by France to the Bank of England, the principal sum with accrued interest at that date would be \$927,000,000, and if in this case also future interest be reduced to  $4\frac{1}{4}$  per cent and the principal be repaid over a period of 20 years, the annual annuity required would be nearly \$70,000,000. This again compares with the existing English-French settlement, except that it is at a lower rate of future interest and the principal is extended over a term of years more favorable to France.

(3) If an annuity over 62 years comparable to that mentioned in the British-French negotiations were applied to the remainder of our debt, it would imply an annuity payable to us of about \$61,000,000 per annum, even without adjustment for the gold security involved in the British negotiations.

The net result of the application of the principles to the American debt would bring about that France should pay to the United States an annual amount of \$161,000,000 for the first 20 years, and \$61,000,000 thereafter for 42 years. These payments would be altered if the annuity of \$61,000,000 were deferred for the first seven years and added to the subsequent period, as discussed in London. It seems to us that those principles of repayment are infeasible to France in the application of its indebtedness to us.

We had intended in our note of the 25th to indicate a basis which we believed would be a foundation for negotiations. We recognize the great difficulties under which the French Government is struggling and it is our utmost desire to meet them. We feel that such difficulties will be overcome within a few years and that our mutual problem is to take into account this expected improvement.

You have requested that we should be more specific and we have now the pleasure of laying before you a definite proposal:

(1) We propose to consolidate the entire indebtedness into one total sum. The amount of this indebtedness as of June 15, 1925, with accrued interest at the rate of the existing French obligations, is about \$4,227,000,000. We propose, however, that interest should be calculated upon the most favorable basis of our previous settlements, under which the principal, with accrued interest, would as of June 15, 1925, amount to about \$4,025,000,000, being a concession of over \$200,000,000 in accrued interest.

(2) We propose that the French Government should undertake to pay the principal of the debt in annual installments graduated upward during the period of 62 years, as is the case of the other settlements made by the United States.

This would require at the first year the sum of \$20,000,000 on account of the principal, being approximately one-half of 1 per cent of the total principal, the payments on principal increasing gradually over the entire period of 62 years. You will recognize that in the arrangement of this schedule it has been the desire of the American commission to so arrange the payments as to meet the economic and fiscal necessities of France.

(3) There therefore remains the question of the rate of interest to be paid upon the debt. In our desire to meet the difficulties of the French Government, and at the same time to provide that the American people may secure some return by participation in the increased strength and productivity to be expected in France, we propose that interest the first year shall be at the rate of one-half of 1 per cent per annum, and that this rate shall increase each year by one-fourth of 1 per cent. This would bring an interest rate up to  $3\frac{1}{2}$  per cent at the thirteenth year, and this to remain as the maximum for the balance of the period.

On October 1, 1925, the following statement and offer were made to the French Commission:

We wish to express our high appreciation of the frank and earnest effort of our French colleagues to find a basis for settlement of this, the most difficult problem which confronts our two peoples.

We have before us the revised offer of the French commission; that is, France should pay \$40,000,000 annually for the first 5 years; \$60,000,000 annually for the following 7 years, and \$100,000,000 annually for the next 56 years, thus spreading payments over 68 years, there being important conditions attached to this proposal which render these payments entirely uncertain.

The total payments offered imply a return of the principal of the debt and somewhat less than 1 per cent per annum. In order to illustrate the sacrifice which such a plan would impose upon our people we may point out that the present value of the above payments, if made in full (upon the basis of interest which we bear on Liberty bonds) is about \$1,750,000,000. This amount compares with over \$4,100,000,000 which we have to meet in charges upon our taxpayers in respect of the loans to France. In the plan which we laid before you the present value of the payments which we proposed would be about \$2,800,000,000 as compared with the \$4,100,000,000 as above, so that we have made most important concessions.

We believe it is fully recognized by both commissions that the only basis of negotiations fair to both peoples is the principle of the capacity of France to pay.

The nub of the difficulty of the two commissions arises from a difference in judgment as to the future capacity of France to pay without, as we have stated, undermining her economic and social fabric; and this difficulty narrows itself to the future rather than to the present, for we are prepared to accept the views of the French commission as to the immediate difficulties of France.

In order that we shall not be unmindful of every effort to meet the whole problem and at the same time to maintain the agreed principle of settlement, and that there shall be no break in the effective continuity of our discussions, we wish to lay before you the following suggestion, that is: While we can not accept the proposal made we do propose that France shall undertake unconditionally to pay the \$40,000,000 per annum mentioned in your statement as your capacity for the next five years; this is to be considered full current interest on the debt during that period, and at the end of this five-year period the two Governments shall again review the capacity of France to pay and determine at that time the amounts which shall be paid over such further term as may be then agreed. The above is, of course, subject to the approval of Congress.

It appears to us that within this period of five years the economic problem with which we are mutually confronted will have been much clarified and we shall both be in position to make better determination. We know that it is the earnest desire of the American people not only to be just but that they are willing to make necessary sacrifices. We believe that with peace, the natural progress of industry and commerce, and the recovering strength of France a basis can be found at such later date which will meet the views of our two countries.

M. Caillaux at the final joint meeting of the commissions in the afternoon of October 1, 1925, made the following reply:

Before we answer the proposition handed to us, we desire to say to our colleagues of the war debt commission how highly we appreciate the constant courtesy shown to us and the efforts made to meet the difficulties which face our country.

We are also mindful of the principles laid down by your notes regarding the unification of the debt and the reduction of the accrued interest. We furthermore note that you fully recognize the capacity of France to pay as the only basis for any settlement of our debt toward the United States.

We would have been happy to reach a general and final agreement, which, within the limit he has indicated, the French Minister of Finance has been intrusted to sign. The arrangement you now propose bears a provisional character which has not been contemplated by the Government of the Republic.

Consequently, being as desirous as you are not to interrupt the negotiations, which can not fail to reach an agreement, the Minister of Finance can do no more than to submit to his colleagues of the French Cabinet in Paris, the propositions which you have made to-day, and he will do his utmost to give you an answer as soon as possible.

The statement issued to the press at the beginning of the negotiations appears as Exhibit 70, page 314 of this report.

The French commission sailed for France from New York on October 3, 1925. The commission has not received from France an answer to its proposal of October 1, 1925.

#### *Greece*

In a note dated August 30, 1925, the Greek Government notified the American Chargé d'Affaires at Athens that Mr. C. Simopoulos, the Greek minister at Washington had been named as the representative of the Greek Government to negotiate a settlement of its debt to the United States. The Greek minister has not yet opened negotiations with the commission.

#### *Italy*

On June 25, 1925, the Italian ambassador at Washington, Nobile Giacomo de Martino, acting under instructions from his Government, accompanied by Mr. Mario Alberti, general manager of the Credito Italiano, honorary minister plenipotentiary of Italy, Mr. A. Rosso, Counselor of the Italian Embassy at Washington, and Mr. R. Angelone, commercial attaché of the Italian Embassy at Washington, conferred informally with the chairman of the commission, Secretary Kellogg, Senator Smoot, and Undersecretary Winston

regarding the settlement of the Italian indebtedness to the United States. A further conference was held on June 30, 1925. The Italian representatives presented a brief summary of certain data regarding the economic and financial condition of Italy and discussed informally various bases of settlement of the Italian debt to the United States. The original understanding between the chairman and the Italian ambassador before any discussion took place was that as soon as the preliminary conferences were had Mr. Alberti would return to Italy to collect full information disclosing Italy's capacity to pay. Mr. Alberti returned to Italy early in July. The commission was notified on October 5, 1925, that an Italian commission, headed by Finance Minister Count Volpi, would arrive in Washington about October 31, 1925, to negotiate and conclude a settlement of the Italian debt.

On November 2, 1925, an Italian commission consisting of His Excellency Count Giuseppe Volpi di Misurata, Finance Minister and chairman of the commission; His Excellency Dino Grandi, Undersecretary of State; His Excellency Giacomo de Martino, His Majesty's ambassador to the United States; His Excellency Count Lelio Bonin Longare, His Majesty's ambassador; the honorable Alberto Pirelli, the honorable Mario Alberti, and Mr. Gino Buti, secretary general of the commission, appeared before the commission. The following experts were attached to the Italian commission: Mr. Corrado Gini, Mr. Francesco Paolo Cantelli, Mr. Gino Ravenna, Mr. R. Armanni, and Mr. Romolo Angelone.

Meetings of the commission with the Italian commission were held on November 2, 4, and 12, 1925. During the course of the negotiations other meetings were held between representatives of the two commissions and their experts.

An agreement was reached at the final meeting on November 12, 1925. A debt funding agreement was signed on November 14, 1925, and was approved by the President the same day. It will be submitted to Congress for its approval at its next session. A copy of the agreement appears as Exhibit 74, page 319 of this report.

At the opening of the negotiations the Italian commission presented a series of 23 documents discussing economic and financial conditions in Italy and particularly its capacity to pay and to transfer sums abroad. These documents were carefully examined by the American commission and its experts and checked against reports and studies that had been prepared for the commission. It was found that the two commissions did not differ substantially as to the essential facts. It was apparent that Italy was a country poor in natural resources; that she was required to import much of her raw material, such as coal, oil, iron, and copper, as well as large quantities of food needed



to support a rapidly increasing population; that with a heavy adverse visible balance of trade her ability to transfer large sums abroad was limited. Applying the principle of capacity to pay, a settlement of the debt was made upon the following basis: The principal of the debt to be funded was fixed as of June 15, 1925; interest on the \$1,647,869,197.96 principal amount of obligations of Italy held by the United States was calculated at the rate of  $4\frac{1}{4}\%$  per cent a year to December 15, 1922, and from then until June 15, 1925, at the rate of .3 per cent a year, making the principal of the debt to be funded \$2,042,000,000; the principal of the debt so determined is to be repaid upon proportionately the same schedule of annual installments over a period of 62 years, as provided in the debt funding agreement with Great Britain, except that during the first five years the annual payments are to be \$5,000,000 each, the balance of these payments to be spread over the remaining years; after the first five years interest is to be paid at the rate of one-eighth of 1 per cent a year for 10 years, increasing for each successive 10-year period to one-fourth of 1 per cent, one-half of 1 per cent, three-fourths of 1 per cent, 1 per cent, and to 2 per cent during the last 7 years. Over the entire 62-year period the United States will receive a total of approximately \$2,407,000,000 on account of an original debt of approximately \$1,648,000,000.

It was the feeling of the commission that the above settlement placed as heavy a burden upon the Italian people as the United States was justified in imposing and that the terms of the settlement represented Italy's capacity to pay.

The statements issued to the press at the beginning of the negotiations, at the conclusion of the settlement, and at the signing of the agreement appear as Exhibits 71, 72, and 73, on pages 315 to 318 of this report.

### *Latvia*

On July 8, 1925, Dr. Charles Louis Seya, the Latvian Minister at Washington, conferred with the secretary of the commission regarding the settlement of the Latvian debt to the United States. Further conferences were held on July 21, August 21, August 25, and September 21, 1925. A settlement substantially on the terms of the settlement concluded with Poland on November 14, 1924, was authorized by the commission on September 24, 1925, and was accepted by the Latvian Minister. A debt-funding agreement was executed the same day subject to the approval of the Saeima of Latvia and the approval of Congress. The agreement was approved by the President. It will be submitted to Congress at the next session. A copy of the agreement appears as Exhibit 65, page 296 of this report. The statement issued to the press when the agreement was signed appears as Exhibit 64, page 295 of this report.

*Liberia*

No proposals regarding the funding of the Liberian debt have been made since the publication of the last annual report. The commission has received informal advices, however, to the effect that the indebtedness will probably be paid in cash during the present fiscal year.

*Lithuania*

The debt settlement with Lithuania referred to in the last annual report was approved by the Seimas of Lithuania on December 18, 1924, and by Congress on December 22, 1924.

On September 26, 1925, the Cabinet of Ministers of Lithuania formally advised the State Department that the Minister of Finance was intrusted with the execution of all the conditions embodied in the debt-funding agreement and that all steps taken or to be taken under the terms of the agreement were authorized by the Government of Lithuania.

On October 8, 1925, in accordance with the terms of the agreement, the Treasury canceled and surrendered to Mr. Kazys Bizauskas, the Lithuanian Minister at Washington, the original obligations received from his Government in exchange for new bonds of Lithuania issued under the debt-funding agreement in the principal amount of \$6,030,000. As \$30,000 of the above principal amount was paid on June 15, 1925, the bond for this amount was immediately canceled and returned to the Minister.

A copy of the agreement as executed on September 22, 1924, containing the form of bond actually executed and delivered on October 8, 1925; of the report of the commission to the President, dated September 22, 1924; of the letter of the President to Congress, dated December 4, 1924; and of the act of Congress approving the settlement are attached as Exhibits 53, 54, 55, 56, pages 268 to 276 of this report.

*Nicaragua*

As stated in the last annual report the indebtedness of Nicaragua has not been funded. Payments are being made from time to time on account of the obligations held by the United States.

*Poland*

The debt settlement with Poland described in the last annual report was approved by the Polish Diet on January 23, 1925. The act passed by the Diet was signed by the President of Poland and published in the Polish Law Journal on February 28, 1925, from which date it became effective. The settlement was approved by Congress on December 22, 1924.

On April 27, 1925, the Minister of Foreign Affairs and the Minister of Finance of Poland authorized Dr. Wladyslaw Wroblewski, the Polish Minister at Washington, to sign the bonds to be issued under the funding agreement and to do all acts necessary or proper to carry out the terms of the agreement. On May 21, 1925, the Treasury canceled and surrendered the original obligations of Poland in exchange for new bonds issued under the debt-funding agreement in the principal amount of \$178,560,000.

Copies of the debt-funding agreement of November 14, 1924, containing a form of bond actually executed and delivered on May 21, 1925; of the report of the commission to the President, dated November 14, 1924; of the letter of the President to Congress, dated December 4, 1924; and of the act of Congress approving the settlement are attached as Exhibits 57, 58, 59, and 60, pages 276 to 284 of this report.

#### *Rumania*

On November 9, 1925, a Rumanian commission consisting of Mr. N. Titulesco, Rumanian minister at London, president of the commission; Mr. Eftimie Antonesco, counsellor of the High Court of Cassation and Justice, vice president of the commission; Mr. Emil Giuan, director general of public debt, Ministry of Finance; Mr. V. Slavescu, director, Credit Industrial Co.; Mr. D. Ciotori; Mr. Victor Badulesco, subdirector of Credit Bank; and Mr. Savel Radulesco, appeared before the commission to enter into negotiations for the settlement of the Rumanian debt to the United States. It is expected that the negotiations will be concluded shortly.

A copy of the press statement issued after the first meeting appears as Exhibit 75, page 323 of this report.

#### *Russia*

There is no government recognized by the United States.

#### *Yugoslavia*

It is expected that Yugoslavia will send to the United States in the course of the next few months a commission to negotiate a settlement of its indebtedness, although no formal advices to this effect have as yet been received by the commission.

## GOLD

*The gold standard and international trade*

Among the most far-reaching events of the past year were the steps taken by various countries toward the restoration of the gold standard. At the present time most of the major trading areas of the world are on an international gold basis, either through the removal of the restrictions on gold exportation or through the maintenance of the foreign values of their currencies at a fixed relationship to gold. The return to the gold standard by Great Britain in April, 1925, was accompanied by similar action on the part of Australia, New Zealand, the Netherlands, and the Dutch East Indies. South Africa followed shortly afterward. Sweden was already on a gold basis, having resumed gold payments in April, 1924. A number of other countries, including Germany, Switzerland, Austria, Hungary, Russia, Czechoslovakia, Finland, Yugoslavia, Lithuania, Latvia, Danzig, and Esthonia have adopted a form of the gold standard or have stabilized their currencies with reference to gold.

The extent and rapidity of the movement back to the gold basis is an indication of the great improvement in economic conditions which has taken place throughout the world within recent years. The restoration of the gold standard means greater stability in world trade. During the past 10 years the market machinery has been working imperfectly; the various parts of the mechanism have had no common stabilizing influence; fluctuating money and fluctuating exchange rates have been disturbing influences, adding uncertainties and risks to the world's business.

The return to a common international standard will tend to stabilize industry in foreign countries and increase their purchasing power. Enterprises can compute in advance the price which they must pay for raw materials and figure much more closely on the price which they can secure for their products. Thus they can operate on a larger scale and increase their foreign purchases. This means a greater demand for our surplus products. With the improvement abroad we may, of course, expect increasing competition in certain lines which may necessitate some gradual readjustment in this country, but the net result will be the broadening of our markets and opportunities and the quickening of our economic development.

Another benefit to this country and especially to the holders of foreign securities is the improved credit situation in the gold standard countries. There still exists a scarcity of capital in Europe, and in order to make reasonably rapid progress in reconstructing their industries, and in maintaining or increasing their present scale of purchases abroad, these countries must be able to borrow from this country. This can be done only if their credit is maintained on a sufficiently

strong basis to gain and hold the confidence of our investors. In fact, there have already been substantial foreign borrowings in this country. The following shows the new capital invested in foreign securities during 1922, 1923, 1924, and the first nine months of 1925:

Calendar year	New capital invested in foreign securities	Calendar year	New capital invested in foreign securities
1922.....	\$694,000,000	1924.....	\$877,000,000
1923.....	377,000,000	1925 (9 months).....	655,000,000

In addition to stabilizing the exchanges, increasing foreign purchasing power, and improving the credit of foreign countries, the return to the gold standard by the rest of the world will mean greater stability of credit conditions within our own country and a lessening of the danger of inflation through abnormal gold imports. With the return of England and other major countries of the world to the gold basis the international movements of gold will again be adjusted to credit and trade conditions, and the United States will no longer be called upon to absorb such a large proportion of the new supply as it has during the past few years.

#### *Gold movements*

Either directly or indirectly, the monetary and fiscal reforms abroad in connection with the restoration of the gold standard are largely responsible for the movement of gold from the United States during the past year. For over four years this country had witnessed an unbroken flow of gold to its shores amounting to a net importation of nearly \$1,700,000,000 between April, 1920, and November, 1924. In December, 1924, however, the direction of the flow changed for the first time since 1920, and for seven months exports exceeded imports. During the period from December, 1924, through June, 1925, net exports aggregated \$180,000,000. January, 1925, marked the high point of net gold exports at \$68,488,143 for the month, and since that time a steady decline in exports has been apparent. In July, August, and October imports again exceeded exports, but September showed a small net export. Net figures for each month since December, 1924, are given below:

	Net exports	Net imports
December, 1924.....	\$29,400,604	-----
January, 1925.....	68,488,143	-----
February, 1925.....	46,997,181	-----
March, 1925.....	17,767,094	-----
April, 1925.....	12,734,062	-----
May, 1925.....	1,997,130	-----
June, 1925.....	2,286,345	-----
July, 1925.....	-----	\$5,787,660
August, 1925.....	-----	2,726,046
September, 1925.....	2,656,149	-----
October, 1925.....	-----	22,701,459

Taking the fiscal year 1925 as a whole, net exports aggregated \$115,000,000. This compares with net exports of \$316,000,000 during the fiscal year 1920, which covered practically the entire period of the previous export movement. The following table gives the imports and exports of gold for the fiscal years 1920 to 1925:

Fiscal year	Gold imports	Gold exports	Net imports	Net exports
1920.....	\$150,540,200	\$466,420,606		\$315,880,406
1921.....	638,559,805	133,537,902	\$505,021,903	
1922.....	468,318,273	27,345,282	440,972,991	
1923.....	284,089,550	49,021,975	235,067,575	
1924.....	417,025,638	10,206,941	406,818,697	
1925.....	134,145,136	248,729,698		114,584,562
1926 (July 1 to Nov. 1).....	69,934,549	41,375,533	28,559,016	

Conditions leading to the withdrawal of gold during the last year differ from those prevailing during 1920. The export of the earlier period represented chiefly a withdrawal by oriental and South American countries of balances accumulated in this country during the period of gold embargo which ended June, 1919. With the exception of exports to India and the Orient, the movement of gold from the United States since December, 1924, however, has been related to monetary situations in foreign countries and reflects further steps in monetary reorganization abroad.

The following table shows the principal destinations of gold exports during the fiscal years 1920 and 1925:

	Fiscal year 1920	Fiscal year 1925
Germany.....	\$10,000	\$86,917,166
British India.....	38,888,704	67,327,550
Australia.....		26,925,176
United Kingdom.....	1,754,757	18,423,626
Hongkong.....	59,901,731	10,918,155
Mexico.....	20,875,473	5,761,731
Netherlands.....	15,000	5,642,466
Argentina.....	116,095,000	5,831,200
Canada.....	7,950,572	4,811,991
Venezuela.....	5,271,000	2,060,010
Uruguay.....	15,250,000	932,290
China.....	54,560,352	
Japan.....	85,851,983	
Spain.....	14,503,000	617,431
Straits Settlement.....	10,893,121	812,898
Dutch East Indies.....	17,263,216	500,600
All other.....	17,330,697	11,447,408
Total.....	466,420,606	248,729,698

Germany has been the source of the largest demand for gold for the purposes of monetary reconstruction. When the Reichsbank was organized in the summer of 1924, the gold reserve of the bank held in Germany was at the low point of about \$100,000,000. Since that time the gold reserves of the Reichsbank have more than doubled, being about \$235,000,000 at the end of July, 1925, exclusive of gold held abroad. A large part of the funds used by Germany

to obtain gold was derived from the proceeds of the 800,000,000-mark international loan floated a year ago. The return to the United States and to other countries of foreign currencies in use in Germany during the period of currency depreciation also served to create gold credits abroad.

The other European countries which have either reorganized their central banks or have established new banks of issue during recent years have also absorbed considerable gold. The total gold reserves of these banks, including the Reichsbank, was \$419,062,000 at the end of June, 1925, of which \$203,388,000 was acquired in the last fiscal year. The following table shows the dates on which these banks were organized and their gold holdings at the end of June, 1924 and 1925:

[In thousands of dollars]

Country	Date opened	Gold reserve	
		Last statement of June, 1924	Last statement of June, 1925
Czechoslovakia.....	(1)	26, 827	27, 020
Yugoslavia.....	February, 1920	13, 896	14, 089
Russia.....	October, 1921	47, 698	87, 014
Lithuania.....	September, 1922	2, 448	3, 335
Latvia.....	November, 1922	907	1, 004
Austria.....	January, 1923	1, 516	1, 597
Danzig.....	March, 1924	3	1
Hungary.....	April, 1924	3, 489	8, 941
Poland.....	do	16, 019	23, 160
Germany.....	October, 1924	102, 871	252, 901
Total.....		215, 674	419, 062

<sup>1</sup> Central bank has just been organized after an intermediate period of temporary organization in the ministry of finance.

The gold holdings of other European banks changed relatively slightly in the past year with the exception of the Bank of the Netherlands, which exported gold to purchase foreign exchange interest-paying items. A comparison of the pre-war gold holdings of these banks, however, with their present gold reserves reveals the fact that the reserves of the central banks of Europe as a whole and of most of the banks individually are greater now than in 1913. During the war gold was withdrawn from circulation in both belligerent and neutral European countries and concentrated in central reserves and treasuries. Much of the gold in belligerent countries was exported to neutral countries and has been retained by them, which accounts for the enormous growth and present size of the gold reserves of the latter countries. England's present gold reserves are about equal to her pre-war reserves plus the amount of her domestic circulation. Russia and Austria-Hungary lost practically their entire gold holdings during the war, and Germany, after concentrating her own gold and gold received from her allies in the reserves of the Reichsbank, lost a

large part of it during the postwar period. Russia and the nations now occupying the former territory of Austria-Hungary are the only European countries whose present gold reserves are very greatly below their pre-war holdings, although Germany, Italy, Bulgaria, and Rumania have not entirely regained their 1913 gold position. The present gold reserves of the banks of neutral European countries are more than sufficient to maintain the same ratio to their circulation as in pre-war days if the values of their notes are calculated at current rates of exchange. And while this ratio at present in the chief belligerent countries is less than the pre-war ratio, in only five—Russia (24 per cent), Germany (24 per cent), Belgium (15 per cent), Greece (10 per cent), and the territory formerly Austria-Hungary (13 per cent)—is that ratio less than 25 per cent. The following table shows the gold reserves and note liabilities of the principal European central banks prior to the World War and at the close of the present fiscal year. The 1925 gold reserves given below represent minimum figures for the actual gold holdings of these banks. In many cases their reports show additional reserves in the form of currencies of gold-standard countries, and holdings of foreign balances which can be used to secure gold.

[Amounts in thousands of dollars]

Country	Gold reserves, end of 1913 <sup>1</sup>	Gold reserves, last statement, June 1925 <sup>1</sup>	Note liabilities, end of year 1913 <sup>1</sup>	Note liabilities, last statement, June, 1925 <sup>2</sup>	Per cent of gold reserves to note liabilities, end of year 1913	Per cent of gold reserves to note liabilities, last statement, June, 1925
Austria-Hungary.....	251,421		505,212		49.8	
Austria.....		1,597		116,345		1.4
Hungary.....		8,865		64,398		13.8
Poland.....		23,193		96,513		24.0
Czechoslovakia.....		30,513		205,820		14.8
Total.....	251,421	64,168	505,212	483,076	49.8	13.3
Belgium.....	48,062	52,551	206,010	340,533	23.3	15.4
Bulgaria.....	10,615	7,853	36,477	30,391	29.1	25.8
Denmark.....	19,666	56,131	40,616	94,405	48.4	59.6
Finland.....	6,948	8,354	21,810	32,431	31.9	25.8
France.....	678,856	710,696	1,102,715	1,999,506	61.6	35.5
Germany.....	278,687	252,901	684,403	1,073,160	40.7	23.6
Great Britain <sup>3</sup> .....	170,245	764,835	144,086	2,126,967	118.2	36.0
Greece.....	5,211	8,688	47,285	86,861	11.0	
Italy <sup>4</sup> .....	288,103	218,403	537,038	740,287	53.6	29.5
Netherlands.....	60,898	183,040	125,703	356,136	48.5	51.4
Norway.....	12,846	39,457	28,840	69,227	44.5	56.9
Portugal.....	8,760	6,268	93,527	83,377	9.4	11.1
Rumania.....	29,242	26,020	84,341	89,987	34.7	29.1
Russia.....	786,800	87,013	859,293	316,450	91.6	27.5
Spain.....	92,490	489,565	371,385	629,279	24.9	77.8
Sweden.....	27,372	62,915	62,838	140,128	43.6	44.9
Switzerland.....	32,801	96,174	60,568	161,972	54.2	59.4
Grand total.....	2,809,023	3,138,132	5,012,147	8,853,573	56.0	35.4

<sup>1</sup> Converted at par.

<sup>2</sup> Converted at current rates.

<sup>3</sup> Includes all paper currency issues outstanding on the two dates.

<sup>4</sup> Reichsbank and Rentenbank notes and notes of 4 other banks of issue.

<sup>5</sup> 1925 figures include gold in currency note account and currency notes.

<sup>6</sup> Includes 3 banks of issue and government.



Of the \$134,145,136 of gold imported during the fiscal year 1925, \$31,288,037 came from Canada, \$26,550,946 from the Netherlands, \$25,234,803 from the United Kingdom, \$15,270,693 from France, and \$13,841,538 from Argentina.

### *Gold production*

The world's gold production continued to increase in 1924. The total production for the calendar year stood at \$384,500,000 as compared with \$367,000,000 for 1923. This is the largest production in the last six years, but is below the peak of \$470,000,000 in 1915. The increase in 1924 is attributable in a slight degree to Canadian production, but more especially to the output of the mines of South Africa. Canada set a new high record at \$31,500,000 in 1924 compared with \$25,000,000 in 1923. South Africa, however, with a 1924 production of about \$210,000,000, or 55 per cent of the total world production, almost reached its high record of the fiscal year 1916, and the Transvaal mines, which supply most of the South African product, actually exceeded their 1916 record. The contribution of the United States was slightly larger in 1924—\$52,277,000—than in the previous year. Gold production in South Africa, British India, and to some extent in Canada, has been immensely aided by the postwar depreciation of the English pound, for mining costs in these countries were paid in depreciated currency while the product was marketed at its full value. With the pound now at par this source of preferential profit to the miners of the British Empire has disappeared.

Gold used in the arts in the United States in the calendar year 1924 was estimated at \$65,887,851, of which \$37,913,310 was new metal. Gold reclaimed from the arts during the same period was about \$13,000,000.

### *Stock of monetary gold in the United States*

The monetary stock of gold held by the United States reached its highest point in the history of this country on December 1, 1924, when the amount was \$4,570,000,000. The heavy export of gold beginning in that month, however, brought a decline in gold holdings, so that the fiscal year showed a decrease of \$101,000,000 in the total monetary gold holdings in the United States. The gold stock in this country, however, continues to equal almost one-half of the visible stock of gold in the whole world, and is 2.35 times as great as it was in 1913. The gold holdings of the Federal reserve banks showed a large decrease during the fiscal year, and also their proportional holdings of the total gold stock. Gold exported from this country during the year has come largely from the holdings of these

banks, which were also reduced by further payments of gold into circulation.

The following table shows the monetary stock of gold in the United States on the 1st of July each year from 1913 to 1923, inclusive, and on the first of each month from July 1, 1924, to November 1, 1925, together with the gold holdings of the Federal reserve banks on or about the same dates:

Date	Stock of monetary gold in United States (in millions of dollars)	Per cent of amount in 1913	Total gold holdings of Federal reserve banks (in millions of dollars)	Ratio of gold held by Federal reserve banks to total
				<i>Per cent</i>
July, 1913.....	1,871	100		
July, 1914.....	1,891	101		
July, 1915.....	1,986	106	329	16.57
July, 1916.....	2,440	131	543	22.16
July, 1917.....	3,019	161	1,237	40.97
July, 1918.....	3,076	164	1,928	62.68
July, 1919.....	3,113	166	2,148	69.00
July, 1920.....	2,709	145	1,854	68.44
July, 1921.....	3,298	176	2,468	74.83
July, 1922.....	3,785	202	3,021	79.82
July, 1923.....	4,050	216	3,095	76.42
July, 1924.....	4,491	240	3,128	69.65
August, 1924.....	4,517	241	3,143	69.58
September, 1924.....	4,531	242	3,089	68.17
October, 1924.....	4,548	243	3,047	67.00
November, 1924.....	4,554	243	3,037	66.69
December, 1924.....	4,570	244	3,025	66.19
January, 1925.....	4,547	243	2,937	64.59
February, 1925.....	4,482	240	2,910	64.93
March, 1925.....	4,424	236	2,878	65.05
April, 1925.....	4,405	235	2,848	64.65
May, 1925.....	4,394	235	2,848	64.82
June, 1925.....	4,386	235	2,817	64.08
July, 1925.....	4,386	234	2,790	63.61
August, 1925.....	4,391	235	2,783	63.38
September, 1925.....	4,400	235	2,767	62.89
October, 1925.....	4,399	235	2,760	62.74
November, 1925.....	4,442	237	2,763	62.20

<sup>1</sup> Excluding gold held abroad, which is not included in the monetary stock in the United States.

As a result of the policy of the Treasury and the Federal reserve banks inaugurated in March, 1922, of paying out gold certificates with other forms of money in the ordinary course of business, gold certificates in circulation increased about \$894,620,423 from July, 1922, to November 1, 1925. With the enlarged circulation of gold certificates it has been necessary to continue the coinage of gold in order to be in a position to meet the legal requirement that at least one-third of the gold held against certificates be in the form of gold coin. From July, 1924, to November, 1925, the amount of gold coin in the Treasury increased from \$460,000,000 to \$611,000,000. Gold coin held in the Treasury above the legal requirement against gold certificates in circulation on November 1, 1925, exceeded the amount so held on July 1, 1924, by about \$62,000,000. The proportion of gold coin and certificates to total money in circulation also continued to increase during the last fiscal year. About 30 per cent

of the total money in circulation in the country at present consists of gold coin and gold certificates. The following table shows the total money in circulation and the amount of gold coin and gold certificates in circulation outside the Treasury and the Federal reserve banks on July 1, 1922, and subsequent dates:

Month	Gold coin in circulation	Gold certi- ficates in circulation	Total gold in circulation	Total money in circulation	Ratio of gold coin and certi- ficates to total money in circula- tion
July 1, 1922.....	\$415,937,553	\$173,342,199	\$589,279,752	\$4,374,015,037	13.5
Oct. 1, 1922.....	412,894,448	214,056,729	627,851,177	4,520,895,293	13.9
Jan. 1, 1923.....	429,192,179	302,743,899	731,936,078	4,732,898,991	15.5
Apr. 1, 1923.....	410,102,015	319,068,349	729,170,364	4,655,675,790	15.7
July 1, 1923.....	404,181,003	386,456,080	790,637,092	4,729,378,516	16.7
Oct. 1, 1923.....	397,980,664	465,279,009	863,259,673	4,849,921,139	17.8
Jan. 1, 1924.....	415,319,417	582,029,200	997,348,626	4,951,085,383	20.1
Apr. 1, 1924.....	408,061,873	687,252,519	1,095,314,392	4,812,861,042	22.8
July 1, 1924.....	395,746,934	801,380,819	1,197,127,753	4,754,772,754	25.2
Oct. 1, 1924.....	427,969,721	898,165,509	1,326,135,230	4,806,566,540	27.6
Jan. 1, 1925.....	458,206,331	970,564,239	1,428,770,570	4,992,930,842	28.6
Apr. 1, 1925.....	469,447,591	914,968,019	1,384,415,610	4,776,167,142	29.0
July 1, 1925.....	423,860,506	1,004,823,302	1,428,683,808	4,736,404,237	30.2
Oct. 1, 1925.....	413,973,095	1,050,056,659	1,464,029,754	4,827,005,324	30.3
Nov. 1, 1925.....	429,985,296	1,067,962,622	1,497,947,918	4,900,838,845	30.6

#### UNITED STATES PAPER CURRENCY

At the beginning of the fiscal year 1925 the department was confronted with a very serious situation regarding the supply of United States paper currency. Demands for additional amounts of \$1 notes continued unabated. The circulation of gold certificates had very largely been restored, requiring the printing of greatly increased amounts of gold certificates. The condition of the paper currency in circulation, generally speaking, was far below an acceptable standard. Reserve stocks in the bureau, in the office of the Treasurer of the United States, and in the Federal reserve banks, were depleted almost to the vanishing point. To add to the unfavorable situation it was found that the quality of the notes produced had not improved. In the face of all this the department was confronted with smaller appropriations, in the aggregate, for the fiscal year 1925 than were provided for 1924. The situation was so critical that an intensive survey was undertaken, and on October 6, 1924, a printing program was inaugurated, that, if continued through the year, would provide for the delivery of 210,453,000 sheets of completed currency instead of 150,000,000 sheets authorized by law, and for which appropriations had been granted, and further would provide for establishing a working reserve of 30,000,000 partially completed sheets in the Bureau of Engraving and Printing. Supplemental and deficiency estimates necessary to carry out this program were submitted for the consideration of the Bureau of the Budget.

This program, in short, provided (1) for additional printing of \$1 bills and gold certificates required for payment purposes; (2) for additional printing for improving the standard of fitness; (3) for additional printing for establishing an adequate reserve stock of completed notes with the Treasurer of the United States; and (4) for establishing in the Bureau of Engraving and Printing a working reserve of partially completed work.

The Bureau of the Budget subsequently passed only the estimates necessary to provide additional printing required for maintaining payments, and for establishing a working reserve in the bureau, and thereafter the Congress authorized the printing and delivery of 25,144,750 additional sheets during the fiscal year 1925, making the total authorized deliveries for the year 175,144,750 sheets. At the same time favorable action was taken with respect to 30,000,000 sheets for establishing a working reserve in the Bureau of Engraving and Printing, but the authority given in this respect was not made available until the fiscal year 1926. The balance of the program failed and printing schedules were reduced accordingly for the balance of the year to June 30, 1925.

Meanwhile, consideration of currency matters indicated the importance of a very much more effective control over the factors—determinable requirements, supply, and distribution. A currency board was established on January 8, 1925, comprised of the Assistant Secretary of the Treasury in charge of Fiscal Offices (chairman), the Commissioner of the Public Debt, and the secretary of the Federal Reserve Board. This board has authority in the matter of determining requirements, printing within the appropriation, and distribution of available currency, and it has demonstrated its effectiveness.

The partial failure of the program last year was unfortunate in that no progress was possible in establishing very essential reserve stocks of completed and partially completed currency. It was further unfortunate in that it has not been possible, up to the present time, materially to improve the standard of fitness of notes in circulation. However, for the present fiscal year the Bureau of the Budget passed estimates and Congress granted the necessary appropriations for producing currency to the present capacity of the Bureau of Engraving and Printing. Included in this year's program is provision for a working reserve in the bureau of 30,000,000 sheets of partially completed currency. It is hoped that in another year the department will be given authority and funds to complete the program adopted in the fall of 1924, and that the close of the fiscal year 1927 will find the paper currency of the United States in a satisfactory condition as regards supply, standard, and adequate reserve stocks.

In reports for the fiscal years 1925 and 1924 reference was made to the inauguration of new currency designs adopted in September, 1923. Such new designs were admittedly utilitarian in character and were adopted primarily to make the currency issues of the United States more secure against counterfeiting and note raising. The execution of these designs and particularly when applied to Federal reserve notes has presented unforeseen mechanical difficulties, and if carried out with respect to Federal reserve notes would greatly add to their cost of production. In connection with the consideration of ways and means to meet the \$1 bill situation the proposal to reduce the size of currency notes has again received some consideration. It is doubtless true that should a reduced size be adopted, after inauguration, very important economies would occur. A preliminary survey showed that the cost of reequipping the bureau to produce a smaller size note would not be excessive, and it has been suggested that without increased appropriations greatly increased amounts of printing could be executed, and that the currency situation would be improved. In these circumstances it seemed wise to undertake a restudy of paper currency designs, and this is now being done.

#### BUREAU OF ENGRAVING AND PRINTING

More sheets of perfect work were printed and delivered during the fiscal year ended June 30, 1925, than during any other year in the history of the bureau notwithstanding the fact that, because of lack of funds necessary to keep the bureau operating at full capacity, 100 plate printers, and the number of operatives and other employees required to handle their production, were furloughed each day from February 9 to June 30, 1925. Through the policy of a rotating furlough, trained employees were retained in the service in order to handle the heavy program which faced the bureau on July 1, 1925.

The deliveries in 1925 reached a total of 464,000,000 sheets, as compared with the deliveries in 1924 of 431,000,000, an increase over 1924 of 33,000,000 sheets or 7.6 per cent. The increase of 33,000,000 sheets is made up of increases in the following classes of work: 10,000,000 sheets of currency; 1,000,000 sheets of bonds, notes, and certificates; 19,000,000 sheets of stamps; and 3,000,000 sheets of miscellaneous work. The highest number of sheets delivered previous to the fiscal year 1925 was in 1919 when the World War peak was reached, during which year the bureau printed and delivered 447,000,000 sheets.

The average number of employees in 1925 was 5,098, as compared with 4,980 in 1924, an increase over 1924 of 118, or 2.4 per cent. In 1919 the average number of employees was 7,508.

The expenditures in 1925 were \$10,041,457.46, as compared with \$9,401,925.68 in 1924, an increase over 1924 of \$639,531.78, or 6.8 per cent. In 1919 the expenditures were \$11,571,179.03.

It will be noted that while the sheets printed and delivered for 1925 represent an increase over 1924 of 7.6 per cent, expenditures were increased 6.8 per cent and employees increased 2.4 per cent.

Two investigators from the Bureau of Efficiency have been detailed to the bureau for the purpose of continuing the study of methods and procedure undertaken by the special committee designated for that purpose, but which was dissolved, owing to the assignment of the members of the committee to other work. Many valuable suggestions and recommendations have been submitted and adopted.

Plans for reconditioning a portion of the old bureau building (Auditors' Building) were drafted and approved. The work was undertaken and excellent progress made. The plans contemplate the transfer of the entire engraving division from the main building, in which the floor space will be reallocated in order to eliminate the present congested condition.

Two 400-subject rotary presses which were in storage have been installed and a contract for the purchase of 12 more presses of this type was let. This program contemplates the printing of all postage stamps, except those of high denominations, on rotary presses. When the installation of these presses shall have been completed a substantial reduction in the cost of the manufacture of stamps will be realized.

Either extensive repairs to or entire replacement of three boilers in the boiler plant, which have been in constant use for almost 25 years, will be necessary within the next two years.

A thorough and exhaustive study of paper-making and sizing solutions has been undertaken at the Bureau of Standards with a view to developing both a paper and a sizing solution which will produce more durable wearing qualities in currency.

The department was notified to vacate the premises occupied by a warehouse in which the operating supplies of the bureau were maintained. It will be necessary to lease other facilities and from all indications the warehouse will be located a long distance from the bureau. Warehouse facilities in close proximity to the bureau with spur track service are urgently needed.

The scheme of organization put into effect on October 16, 1924, after careful study, called for three assistant directors, but Congress in the 1926 appropriation bill provided for only two. It is hoped that provision will be made for the third assistant director in the next appropriation bill for reasons outlined in the last annual report.

## CONTROLLING ACCOUNTS OVER TRANSACTIONS IN SECURITY PAPER

During the past year control over all transactions in security paper was centralized in the division of public debt accounts and audit, the controlling accounting and auditing office of the public debt service, which was also authorized to conduct a continuous audit of the accounts and records of the several offices handling security paper. Formerly, the control was divided among the operating units of the office of the commissioner of the public debt.

Under the present plan, a central control is maintained in the division of public debt accounts and audit over all transactions in security paper from the point of manufacture in the case of distinctive paper, or notification of shipment by the contractor in the case of nondistinctive paper, to the delivery of both as either imperfect work or finished product. The plan provides for the following:

1. The maintenance of control accounts over transactions in distinctive security paper in the mills where it is manufactured.
2. The maintenance of control accounts over the stock of security paper carried by the division of paper custody.
3. The maintenance of control accounts over security paper in process of printing in the Bureau of Engraving and Printing.
4. The audit of the security paper accounts and records of the distinctive paper mill unit, of the division of paper custody, and of the Bureau of Engraving and Printing, including occasional physical counts of paper held by those offices.

## INSULAR POSSESSIONS

For some time past the unsatisfactory condition of paper currency in the insular possessions of the United States has attracted the attention of Treasury officials. In the Virgin Islands the situation is perhaps worse than in the other possessions, not, however, because the paper currency is unclean, as is the case in the other possessions, but because both the paper currency and the metal coins are based on the old Danish West Indian standards of value, and United States dollars and cents are not legal tender. Moreover, the only commercial bank in the Virgin Islands is owned by Danish banks and is under the control of Danish Government officials.

In view of the difficulties mentioned, a committee was appointed early in 1925 by the Secretary of the Treasury to study conditions in the Virgin Islands. This committee, after consultation with various bankers and economists in the United States, decided that it would be necessary, before recommending any changes in currency and banking, to become better acquainted with the general economic conditions of the islands than was possible on the basis of informa-

tion available in Washington. Since the Governor of the Virgin Islands had previously requested that an expert be sent to the islands for the purpose of investigating the existing system of taxation, a representative of the Bureau of Internal Revenue was designated to study the tax system, and a representative of the public debt service was designated to investigate the financial and general economic situation.

These gentlemen spent 12 days in the islands, and were able, with the assistance of the governor and his staff, to collect considerable information—laws, statistics, and opinions—which they have digested in the form of reports for submission to the various departments of the Government having jurisdiction.

This investigation emphasized the fact that there is no centralized information in Washington relative to the affairs of all of our outlying insular or Territorial possessions, and that the bureau or department to which supervision of a particular possession has been assigned has no convenient means of keeping in touch with what is going on in the other possessions. This is all the more embarrassing since in the case of some of these possessions the duties of supervision are shared by two or more offices in Washington, rendering it more difficult for Members of Congress or executive officials, as well as private individuals, promptly to obtain desired information.

It is obvious that the government of the Territories and possessions could be conducted more efficiently and more economically if each department concerned was promptly made acquainted with the experiences and achievements of the other departments. For this reason an interdepartmental committee has been formed, comprised of representatives of all departments having interests in the possessions, which committee will obtain and make available such information concerning the possessions as will aid each department in its problems of administration. This committee, it is hoped, will also gradually assemble laws, statistics, and other information relating to the possessions, all of which will be helpful to any officials or private individuals who may be interested in matters pertaining to our Territorial possessions.

#### BUREAU OF INTERNAL REVENUE

Total collections of internal revenue from all sources for the fiscal year 1925 were \$2,584,140,268.24, compared with \$2,796,179,257.06 for the fiscal year 1924, a decrease of \$212,038,988.82. Income-tax collections amounted to \$1,761,659,049.51 for 1925, compared with \$1,841,759,316.80 for 1924, a decrease of \$80,100,267.29. Collections of miscellaneous taxes amounted to \$822,481,218.73, compared with \$954,419,940.26 for the fiscal year 1924, a decrease of \$131,938,721.53.



The repeal of some and a reduction in the rates of other miscellaneous taxes became effective on June 2 and July 3, 1924, under the revenue act of 1924.

The collection of the tax on incomes during the first half of the fiscal year 1925 was made at the higher rates provided for by the revenue act of 1921, which was decreased by the 25 per cent credit in the tax on individual incomes for the calendar year 1923, allowed in sections 1200 and 1201 of the revenue act of 1924. During the last half of the fiscal year 1925 the collection of the tax on incomes for the calendar year 1924 was made at the reduced rates under the revenue act of 1924.

During the fiscal year 1925 tax refunds were made from the following appropriations:

Refunding taxes illegally collected, claims accrued prior to July 1, 1920.....	\$452, 934. 42
Refunding taxes illegally collected 1924 and prior years.....	49, 209, 535. 60
Refunding taxes illegally collected 1925 and prior years.....	11, 945, 475. 98
Refunding taxes illegally collected 1926 and prior years.....	90, 301, 337. 33
<hr/>	
Total.....	151, 909, 337. 33
Less amount by which repayments exceeded disbursements in connection with the appropriation refunding taxes illegally collected 1923.....	23, 921. 73
<hr/>	
Net total.....	151, 885, 415. 60

The interest allowed on claims for refunds under provisions of the revenue acts of 1921 and 1924 amounted to \$31,563,458.06, which is included in the foregoing statement.

If the taxes refunded for erroneous and illegal collections for the fiscal year 1925 and prior years, amounting to \$151,885,415.60, were deducted from the gross collections of \$2,584,140,268.24, the net collections for the fiscal year would be \$2,432,254,852.64. The gross collections, however, are used for comparative purposes in this report.

Notwithstanding the unusual increase in the volume of work thrust upon the Internal Revenue Bureau during the war, as well as the postwar period, the bureau has now reached the point where a normal condition of work can soon be looked forward to.

Since 1917 a total of 62,794,300 income-tax returns have been filed with the Internal Revenue Bureau. The total number of returns yet to be disposed of on June 30 was 2,011,084. As 975,298 of these returns are for the year 1924, and therefore only a part of the current work which is just being received, it is evident that the real accumulation of returns on hand yet to be disposed of is less than a million.

<sup>1</sup> Includes \$17,777,842.45 refunded as a 2% per cent tax reduction under provision of section 1200, revenue act of 1924.

The total number of cases by tax years, including those reopened as a consequence of claims filed, pending before the Income Tax Unit at the close of the fiscal year, compared with the number on hand at the close of the two previous fiscal years, was as follows:

Return year	On hand June 30, 1923	On hand June 30, 1924	On hand June 30, 1925
1917.....	28,916	8,773	3,417
1918.....	84,323	19,364	6,002
1919.....	103,198	61,327	12,155
1920.....	458,205	166,484	90,746
1921.....	1,190,902	353,781	171,221
1922.....	1,167,000	718,812	380,045
1923.....		1,101,514	372,200
1924.....			975,298
Total.....	3,032,544	2,430,055	2,011,084

It can be seen from the above figures that the number of cases pending before the Income Tax Unit was reduced in total more than 400,000 during the last fiscal year and by more than 1,000,000 during the last two years. It is no easy task to dispose entirely of the balances pending for 1917, 1918, and 1919 cases because of the continued reopening of cases through the medium of claims. A recent survey of returns for these years indicated that 89 per cent of those pending had been previously closed and were reopened on claims.

The files audit procedure introduced during the preceding year is complete on the 1922 and 1923 returns, and the 1924 returns are being handled as they are received. As a result of this procedure a large percentage of the cases for 1922 and 1923 are closed and the remainder are ready for field and office audit.

During the year the field division effected a virtual clean-up of 1917, 1918, and 1919 cases, those remaining being accounted for by claims. Under the new field procedure the divisions have undertaken the completion of 1920 and 1921 returns by September 30, 1925.

Every effort has been made to place the work of the Internal Revenue Bureau on a higher degree of efficiency by the introduction of certain economies and revision of methods of procedure.

Among the important steps taken toward the efficient and expeditious disposal of the work has been the adoption of a decentralization program. This action is not only in the interest of efficient administration, but of vast assistance to the taxpaying public. In adopting its program of decentralization, the Internal Revenue Bureau proceeded with caution, knowing that the immediate breaking up of functions which have been performed in Washington for a long period of time would bring about great confusion in the records, would result in the reworking of cases already practically disposed of, and might lead to other hindrances. On August 18, 1923, the first definite move in the direction of decentralization was made by the bureau when

revenue agents were directed to retain reports of investigations in their offices for a period of 20 days and were authorized to consider protests of taxpayers filed with them within that period. The decentralization procedure has been worked out gradually. At present practically all cases, new as well as old, where the tax liability appears to be different from that reported by the taxpayer, if a satisfactory understanding can not be reached by correspondence, are handled by field officers with the idea of giving the taxpayer the right to discuss any proposed change with representatives of the bureau located near his home. The advantages of such a plan, both from the viewpoint of the taxpayer, as well as the Government, are apparent.

All individual returns for 1924 reporting gross incomes of \$25,000 or less are retained in collectors' offices and audited by collectors' forces in the field.

The field divisions of the Income Tax Unit are allocated to eight supervisory districts, and a supervising agent looks after the work of each of the districts. Frequent reports are made to Washington covering the condition of the work, methods of technical and administrative procedure, as well as suggesting changes and improvements in organization, procedure, or personnel, which tends to increase efficiency and maintain uniformity of action.

At this time it can not be stated whether the decentralization plan is operated at a lower cost of audit compared with the former procedure, but it is believed safe to say that a certain economy will be effected in expediting the closing of cases and materially reducing, by settlement in the field where facts are readily obtainable, the number of cases reaching a controversial stage.

A serious handicap in connection with personnel is the inability to retain trained and competent employees for the more responsible positions.

The bureau is further handicapped by housing conditions in Washington. Approximately 6,000 employees occupy 10 separate buildings scattered over a wide area. Approximately two-thirds of the space occupied by the bureau is in Building "C," Annex No. 2, the Pettus Building, and Building No. 5, all of which are temporary buildings of flimsy construction erected during the war for emergency use, and which are rapidly deteriorating. Added to this is the fire hazard. Housed in these buildings are important documents and records, such as tax returns, assessment lists, and other valuable papers used in the audit of returns. Many of these papers could not be replaced, and their destruction would mean irreparable loss, not only to the Government but to thousands of taxpayers as well.

In the miscellaneous tax unit the work is on a practically current basis, with a materially reduced force compared with the previous year.

The 1924 revenue act covering estate tax established certain procedure whereby the taxpayer is accorded the privilege of an appeal to the United States Board of Tax Appeals before assessment of a deficiency tax may be made. Also, for the first time, a gift tax was imposed. The procedure formulated to meet such requirements has tended greatly to increase the correspondence in that now, instead of one letter, tentative and closing letters must be addressed to taxpayers.

Although the sales tax collected for the fiscal year was much less than in prior years, the work of the division did not decrease in relative proportion, as much work was necessitated in connection with administration of the provisions of prior revenue acts.

Further progress was made in the specialized audit of capital stock returns segregated according to industries, which now include public utilities, railroads, banks and trust companies, hotels, apartment houses, office buildings, mining and holding companies, natural gas, oil, and timber holding companies, and textile corporations. Such segregation has resulted in a more intelligent and uniform audit. Closer cooperative working arrangements were established between the Income Tax Unit and the capital-stock-tax and estate-tax divisions of the Miscellaneous Tax Unit as regards data furnished the respective units, which facilitates the audit of returns for the three taxes.

#### *Prohibition and narcotic enforcement*

On April 1, 1925, by a reallocation of duties, there was placed under one assistant secretary the supervision of the Coast Guard, the Customs Service, and the Prohibition and Narcotic Unit, all of which are more or less directly concerned with the enforcement of the national prohibition laws, particularly as regards the smuggling of liquor. This has enabled the department to inaugurate a degree of cooperation between these three services which has materially increased their effectiveness. While there can be no accurate measure of the results accomplished, it is evident that a marked reduction has been made in smuggling, particularly on the North Atlantic seaboard, where these violations were most flagrant.

The attention of the department has been concentrated upon a reorganization of the Prohibition Unit, which is now just reaching completion. The fundamental objects of this reorganization were, by decentralization, to bring the administration of the law closer to the people, to place squarely upon field officers in charge the full responsibility for law enforcement in their districts, and to set up a form of machinery which would bring about closer and more effective cooperation with the Department of Justice.

To effect this the Federal judicial district was accepted as the geographical unit of organization, and in each Federal judicial dis-

trict a group chief was designated for the prohibition forces and instructed to perform his work in the closest possible cooperation with the Federal district attorney. These Federal judicial districts were then arranged into more or less homogeneous groups, to be designated as Federal enforcement districts, and placed under a prohibition administrator. This administrator has been given full authority to administer the laws and to select his own personnel and is held responsible for results. Matters of policy, regulation, and uniformity of requirements in the permissive field are regulated from headquarters, which maintains a close supervision over the work of the administrators.

Through the successful efforts of the Department of State, we have recently put into effect, along the northern border, regulations bearing on smuggling, which have been agreed upon with Canada. A similar treaty has been negotiated during the year with Mexico, and another is in process of negotiation with Cuba. These will render the efforts of the department to prevent smuggling more effective.

Amended regulations governing the control of industrial alcohol have been promulgated, which place this control squarely in the hands of the prohibition administrators. Additional amendments, new regulations, and permit stipulations are in process of completion designed better to control the handling of sacramental wines, medicinal whisky, industrial alcohol, and cereal beverage with a view to encouraging legitimate industry and yet eliminating these sources of supply for the illicit liquor traffic.

It is the policy of the department to concentrate its efforts against the sources of supply of illegitimate alcoholic beverages and against the organized traffic therein, and that this may be done effectively to encourage in every possible way local law enforcement by States and communities, thus releasing the Federal agencies from the necessity of doing local police work to the detriment of the main objective.

It is useless to attempt to prophesy what may be accomplished under the new organization; it is impracticable to measure accurately what has already been accomplished; it can only be stated that vigorous action is being taken to make the law enforcement agencies as effective as possible. It is believed that considerable advance has been made along these lines and that a marked advance will be made when the new organization, policy, and regulations are in full operation.

*Prohibition Unit statistics*

Number of arrests by Federal agents for violation of prohibition acts.....	62,747
Number of arrests by State officers assisted by Federal agents.....	12,918
Number of arrests by State officers on information furnished by Federal agents.....	1,471
Amount resulting through fines and forfeitures from these arrests.....	\$5,208,203.09
Offers in compromise, tax on illicit manufacturing, etc.....	\$560,888.07
Seized property used in violating the law, valued at.....	\$11,199,664.46
Number of cases reported involving violations on part of permittees.....	2,283
Gallons of tax-paid whisky withdrawn under permits:	
1925.....	1,923,537.1
1924.....	1,813,295.9
1923.....	1,754,893.0
1922.....	2,645,506.0
1921.....	8,671,860.0
Progress in concentration:	
1922—bonded warehouses (before application of concentration act).....	297
1925—bonded warehouses (30 being concentration warehouses).....	58
Approximate number gallons of spirits in bond (21,500,000 gallons in concentration warehouses; 5,340,953.5 gallons not concentrated).....	26,840,953.5

*Narcotic statistics*

Number persons reported for violations of the law.....	10,297
Number cases tried.....	5,804
Number of convictions.....	5,600
Per cent of cases tried resulting in convictions.....	96.5
Cases reported involving minor technical violations or civil liabilities.....	27,535
Special taxes, fines, penalties, compromises, etc., in connection with enforcement of the act.....	\$1,090,932.73

## CUSTOMS

The customs receipts for the fiscal year 1925 exceeded those for the previous fiscal year by \$3,509,679, the total in 1925 amounting to \$548,521,794, and in 1924 to \$545,012,115. The value of imports increased from \$3,554,138,268 in 1924 to \$3,824,140,000 in 1925. Drawback payments and refunds of excessive duties also exceeded those of the preceding fiscal year by \$1,229,126 and \$282,630, respectively.

The use of forfeited vehicles, as authorized by the act of March 3, 1925, has resulted in the making of a number of seizures. Only 21 automobiles were placed into service during the period between the passage of the act and the close of the fiscal year, and no forfeited boats were used by the Customs Service during this period. Of the

21 automobiles a number were operated only during the last month of the fiscal year. The total cost of acquiring these machines was \$555, and the expense of operation and maintenance during the year \$2,352, making a total cost to the Government of \$2,907. The appraised value of these automobiles is \$8,995, and the appraised value of the seizures made through their use during the period they were operated is \$37,137.

The public generally is beginning to take greater advantage of some of the provisions of the tariff act of 1922 as these become better known. During the year there was a considerable increase in the number of claims for drawback on the processing of imported materials by dyeing, moth proofing, etc., when such materials were exported. The manipulation, such as cleaning, storing, repacking, or otherwise changing in condition of imported merchandise in bonded warehouse for export, was much more extensive than in the past. There has also been a decided increase in the registration of trade-marks with the department for the purpose of preventing the importation, without the consent of the owner of the trade-mark, of merchandise bearing such trade-marks.

The increase in the maximum which may be allowed as compensation to informers in customs cases, provided by the tariff act of 1922, has stimulated the activities of informers and resulted in the apprehension of many violators of the customs laws. Through this means \$707,168 has been recovered during the fiscal year 1925 in connection with which awards amounting to \$176,792 were paid.

This increase in the interest of importers and others in certain provisions of the tariff act of 1922, the general increase in business, and the many difficult and perplexing problems arising in connection with the enforcement of the customs laws severely tax the division of customs because of its limited number of employees. The needs of the division of customs properly to care for this increase of work have been the subject of a thorough investigation and report by the committee on budget and improvement of the Treasury Department.

#### THE COAST GUARD

The record of performances of the Coast Guard during the fiscal year in its normally broad and lately enlarged field of action is one of marked distinction, deserving particular notice and commendation. Doubtless there never has been a time when all the agencies of the service were so actively, so unceasingly, and so intensively engaged as they were during the year. It is a matter of the highest interest to note that in the great multiplicity of duties now devolving upon the Coast Guard in connection with the enforcement of the laws against the smuggling of liquor into the United States along the

coasts, there has been no lessening of the usual humanitarian endeavor of the service. The most gratifying results have attended the operations of the service in this direction. During the year the number of persons saved or rescued from peril was 2,484, being 22 in excess of the preceding fiscal year. The fiscal year 1925 now holds third place in this form of service since the creation of the Coast Guard in 1915. This character of work is of first importance in the Coast Guard, and it is always a source of extreme satisfaction to the department to know that the various units of the service are giving a good account of themselves in the saving of human life from the perils of the sea. The value of vessels assisted, including their cargoes, was \$23,335,875. There were 15,565 persons on board the vessels assisted. The instances of assistance rendered during the year by the units of the service numbered 4,402 as against 4,226 in the preceding year. The number of vessels boarded and examined in the interest of the enforcement of United States laws was 37,594. The vessels seized or reported for violations of law were 2,183.

The other duties with which the Coast Guard is charged, aside from those pertaining immediately to the preservation of life and property from shipwreck, and rendering assistance to vessels and persons in distress, include: Special winter cruising on the coast in the stormy season to afford aid to the distressed navigator; the destruction or removal of wrecks, derelicts, and other floating dangers to navigation; maintaining complete readiness for operating as a part of the Navy in time of war or when the President shall so direct; extending medical aid to American vessels engaged in deep-sea fisheries; the protection of the customs revenue, and assistance in the enforcement of the customs laws; enforcement of law and regulations governing the anchorage and movements of vessels at ports and other places where Federal regulations concerning such matters are in effect; enforcement of navigation and other laws governing merchant vessels and motor boats; enforcement of law to provide for safety of life on navigable waters during regattas and marine parades; protection of game and the seal and other fisheries in Alaska; international service of ice patrol in the vicinity of the Grand Banks, off Newfoundland, to promote safety at sea; examination of applicants as to their qualifications for lifeboat men, under the seamen's act, etc. These activities proceeded during the year in a most satisfactory manner, and were of great benefit to all interests concerned.

The Secretary of the Treasury awarded during the year 47 life-saving medals of honor (12 gold and 35 silver), in recognition of bravery exhibited in the rescue, or attempted rescue, of persons from drowning in waters over which the United States has jurisdiction, or upon an American vessel.



It is very gratifying to the department that, pursuant to its recommendation, the Congress has made provision since my last annual report for the construction and equipment of a Coast Guard cutter for duty in Alaskan waters and in the Arctic Ocean to replace the cutter *Bear*.

The work of repairing and reconditioning the Coast Guard cutter *Manning*, which matter was also a subject of remark in last year's report, is now well in hand, and it is expected that it will be completed in the early part of the fiscal year 1926.

It is believed to be appropriate at this time to refer briefly to the subject of the floating equipment of the Coast Guard. It is obvious that the Coast Guard fleet stands in need of enlargement both for purposes of law enforcement and for the usual, normal operations of the service, and that to bring it to a satisfactory state of efficiency and usefulness there should be provided 10 first-class cruising cutters, 25 patrol boats for off-shore duty, 6 vessels of the mine-sweeper class, and 5 more destroyers, the mine sweepers and destroyers to be transferred to the Treasury Department by the Navy Department if they can be spared by the Navy.

The Secretary of the Treasury has pointed out in previous reports the pressing need of additional vessels adapted to the important duty of saving life and property at sea and along the coasts and in rendering aid to marine commerce. Whatever need there may have been for them in the past is certainly increased materially by present-day circumstances and conditions. The constantly increasing demands upon the Coast Guard growing out of its varied duties can not be efficiently and satisfactorily met unless further provision is made in this direction. I regard it as in the interest of economy to build first-class cruising cutters adapted to the law-enforcement work as well as to the wreck, rescue, and assistance work of the Coast Guard.

The matter of service personnel, in part, is one also requiring attention. While the temporary commissioned officers as a whole are giving good service at this time, in the present emergency, considerations of efficiency and a properly organized commissioned personnel require an increase in the regular commissioned officers furnished through the Coast Guard Academy. The present duties of the service demand the highest grade of officer material and the training, instruction, and discipline which the academy so fittingly affords. An adequate force of regular commissioned officers is a fundamental requisite for the Coast Guard in carrying out its mission.

The results accomplished by the Coast Guard in the prevention of the smuggling of liquor from the sea have fully justified the temporary enlargement of the service authorized by the Congress, but I am of the opinion that to bring the situation under full control

throughout the entire coastal waters of the country further resources of personnel will be required, and the enlargement of the service in that direction should proceed on permanent lines.

The Congress has placed upon the Coast Guard the duty of preventing the smuggling of liquor into the country along the coasts. As was anticipated, it has proved to be a work of great magnitude. The agency of the Government having the work in hand and responsible for the enforcement of the law should not be hampered by the lack of men or material or by impedimenta of any sort.

The physical conditions existing at the Coast Guard Academy at New London, Conn., are in need of improvement. The grounds are occupied by a number of ill-adapted, ill-assorted, unsuitable buildings. An institution of the kind maintained for the education and training of cadets to become commissioned officers of the United States should not be permitted to lapse into a state of disrepair, which can but reflect seriously on the service and the Government, and harmfully affect the efficiency and morale of the young men entering the academy as cadets. The physical conditions at the academy are not worthy of a national school, nor of the institution where are trained all the young officers of this historic service.

The Coast Guard needs to effect certain improvements in the coastal communication system and in the radio equipment of vessels. The importance to the Coast Guard of the most efficient radio equipment is obvious from the very nature of the work of the service. The Coast Guard representative on the Interdepartmental Radio Advisory Committee, which committee has to do with the coordination of the radio business of the Government, has been appointed to represent the entire Treasury Department.

Generous provision for the recreation, comfort, and amusement of the enlisted men of the service is very desirable. At a time like the present no pains should be spared to promote the comfort, contentment, health, and morale of the men. The exacting, arduous, and dangerous duties they are called on to perform at this critical period in the Coast Guard deserve this consideration.

In my last annual report I commented briefly on the provisions which the Congress had made for the law enforcement work of the Coast Guard in connection with the prevention of the smuggling of liquor into the country along the coasts, and took occasion to assert that no time would be lost in preparing for the undertaking. I am pleased to make it of record in this report that no time has been lost by the Coast Guard that it was humanly possible to avoid. The additional equipment authorized by the Congress for this work is completed and now in service, the only exception being a few patrol boats the delivery of which has been unavoidably delayed. The whole task, involving as it has the preparation of all physical material, the reconditioning of 20 old destroyers obtained from the Navy

Department, the tremendous boat construction work, an achievement by itself, the recruiting of the authorized additional enlisted personnel and the accomplishment of numberless other important essential details, has been one of stupendous proportions especially for a service as small as the Coast Guard. I can not speak too highly in expressing my commendation of the Coast Guard for the work thus done, for the expedition and smoothness with which it has gone forward, and for the actual concrete results brought about in the prevention of smuggling. There is a marked diminution in this illicit enterprise. The Coast Guard is making steady and gratifying progress in breaking up the smuggling of liquor into the United States from the sea. It is only the utmost vigilance on the part of Coast Guard patrol and picketing vessels that will insure our coasts against the operations of the rum-running craft, and there must therefore be no slowing down of the Government's activities. On the contrary, the Government should leave nothing undone to rid our coastal waters of this national menace to the laws of the United States. I am satisfied that the Coast Guard will perform the duty zealously and efficiently.

#### FEDERAL FARM LOAN SYSTEM

##### *Federal land banks*

During the fiscal year ended June 30, 1925, the Federal land banks closed 42,601 loans, amounting in the aggregate to \$136,335,549. Net earnings for the same period amounted to \$8,740,003.97, a portion of which was used to increase reserve accounts from \$5,706,900 to \$7,544,700.

The Treasury originally subscribed practically all the capital stock in the Federal land banks. The law provides that this capital is to be retired out of the proceeds of stock subscriptions by national farm loan associations. On June 30, 1925, Government capital had been reduced to \$1,513,045. All Government capital has been retired in seven banks.

The national farm loan associations, subsidiary organizations through which Federal land bank loans are made, increased in number during the fiscal year from 4,612 to 4,652. The combined capital stock in all Federal land banks on June 30, 1925, amounted to \$52,096,770, of which \$50,137,775 is owned by national farm loan associations, and the remainder, with the exception of \$445,950, is owned by the Federal Government.

##### *Joint-stock land banks*

During the fiscal year no joint-stock land bank was chartered, and 7 banks were liquidated. At the end of the fiscal year there were 59 joint-stock land banks in actual operation in all of the States of the

Union, except the New England States, Delaware, Florida, New Mexico, and Montana.

Loans were made by joint-stock land banks during the year to 16,166 borrowers, amounting to \$109,305,172.

The combined capital stock of all joint-stock land banks on June 30, 1925, was \$38,381,400; reserve, \$3,769,792.96; surplus and undivided profits, \$4,619, 553.63.

*Federal intermediate credit banks*

The 12 Federal intermediate credit banks, authorized by the agricultural credits act of 1923, have been in actual operation practically two years. Each bank has a paid-in capital of \$2,000,000, with a call upon the Treasury for an additional \$3,000,000.

It has been the policy of these institutions to keep their activities within the clear intent of the act of Congress, so that direct loans on commodities or rediscounts of farm paper have maturities of six months or more. The following statement indicates the volume of their business and the extent of their service:

Direct original loans to cooperative marketing associations from the beginning of operations to June 30, 1925, aggregated \$91,181,717.35. This total includes no renewals. Of this sum \$66,025,707.62 has been repaid, leaving outstanding at the close of the fiscal year, \$25,156,009.73. These advances were distributed by commodities, as follows:

Tobacco.....	\$38, 662, 406. 09
Cotton.....	27, 456, 006. 06
Raisins.....	10, 000, 000. 00
Wheat.....	6, 317, 120. 07
Wool.....	1, 921, 384. 49
Prunes.....	1, 900, 000. 00
Canned fruit and vegetables.....	3, 242, 062. 18
Peanuts.....	466, 895. 00
Rice.....	734, 595. 86
Broom corn.....	335, 447. 60
Red top seed.....	95, 800. 00
Olive oil.....	50, 000. 00

91, 181, 717. 35

Rediscounts aggregated \$72,031,204.49, of which \$38,789,372.60 has been repaid, leaving outstanding at the close of the fiscal year, \$33,241,831.89. The agencies through which these rediscounts were made are classified as follows:

Agricultural credit corporations.....	\$43, 034, 253. 80
National banks.....	196, 797. 60
State banks.....	3, 128, 461. 53
Livestock loan companies.....	24, 887, 909. 71
Savings banks and trust companies.....	783, 781. 85

72, 031, 204. 49

The Federal intermediate credit banks paid into the United States Treasury, as provided in section 206, paragraph (b), of the agricultural credits act of 1923, 50 per cent of the net earnings of said banks for the calendar year ended December 31, 1924, or \$528,313.30. On June 30, 1925, the surplus and undivided profits accounts aggregated \$1,336,183.39.

It is estimated that approximately 46,413 farmers have been directly served through the rediscount of their individual notes, and 697,614 indirectly served as members of cooperative marketing associations.

Throughout the year the rate of interest on direct loans to cooperative associations secured by staple agricultural commodities has been  $4\frac{1}{2}$  per cent, while the rate prevailing on rediscounts has been 5 per cent.

#### WAR FINANCE CORPORATION

In view of the general improvement in the agricultural and banking situation, and the establishment of permanent agencies—the Federal intermediate credit banks—to assist in financing the agricultural and livestock industries, the War Finance Corporation, in accordance with the amendment of February 20, 1924, ceased to receive applications on November 30, 1924, and discontinued the making of new loans on December 31, 1924.

The corporation, which rendered emergency financial aid to agriculture on a large scale for more than three years, therefore entered upon the period of liquidation on January 1, 1925, and since that date only expense advances incident to the liquidation of its assets and the winding up of its affairs have been made. Under the law, as amended, the time for the payment of any outstanding loan can not be extended beyond January 1, 1926, if such loan was originally made on or before January 1, 1923, or beyond three years from the date upon which such loan was originally made, if such loan was originally made after January 1, 1923.

On January 5, 1925, the corporation, with the approval of the Secretary of the Treasury, canceled and retired \$499,000,000 of its capital stock, leaving \$1,000,000 outstanding. This was accomplished by the execution and delivery of a check for \$499,000,000 drawn by the War Finance Corporation on its account with the Treasurer of the United States and payable to the Treasurer of the United States. As the funds of the corporation are kept on deposit with the Treasurer of the United States, the transaction involved a book transfer of funds and did not, therefore, affect the cash position of the Treasury.

The last annual report indicated the status of the corporation's operations on October 15, 1924. From that date to December 31,

1924, inclusive, the loans authorized for agricultural and livestock purposes aggregated \$1,940,000, including \$47,000 to banking and financing institutions and \$1,893,000 to livestock loan companies. Under these and previous authorizations, \$77,000 was actually advanced during that period to banking and financing institutions and \$1,871,000 to livestock loan companies. During the same period, the expense advances made by the corporation aggregated \$27,000, while similar advances from January 1, 1925, to October 15, 1925, inclusive, totaled \$861,000. Altogether, therefore, the loans and expense advances of the corporation during the year ended October 15, 1925, amounted to \$2,836,000.

The repayments on account of the corporation's agricultural and livestock loans from October 16, 1924, to October 15, 1925, totaled \$32,964,000, of which \$19,821,000 was repaid by banking and financing institutions, \$12,642,000 by livestock loan companies, and \$501,000 by cooperative marketing associations. In addition, the expense advances were reduced by \$752,000, while \$10,000 was repaid on the corporation's war loans, bringing the total repayments for the year to \$33,726,000.

Since its creation in May, 1918, the corporation has made advances totaling \$689,697,000—\$306,771,000 under its war powers (including expense advances of \$15,000), \$85,001,000 to assist in financing exports, and \$297,925,000 for agricultural and livestock purposes under the agricultural credits act of August 24, 1921 (including expense advances of \$903,000). Of the total amount advanced, \$649,122,000 has been repaid, leaving a balance outstanding on October 15, 1925, of \$40,575,000, of which \$16,975,000 represents war loans (including expense advances of \$5,000), and \$23,600,000, agricultural and livestock loans (including expense advances of \$151,000). As stated in the last annual report, all the corporation's export loans have been liquidated.

In many instances, renewals of agricultural and livestock loans were included in new applications and the funds advanced under the latter were used, in whole or in part, to retire the outstanding balances. In such cases the amounts representing renewals have been eliminated, and only the net additional funds advanced are included in the figures given above.

The accumulated earnings of the War Finance Corporation on September 30, 1925, amounted to \$63,090,000. The impression exists in some quarters that this sum represents a profit to the Government in connection with the operations of the corporation. This, of course, is not the case. The money used by the corporation has been furnished by the Treasury of the United States and the cost of this money to the Government must be taken into account in determining the result of the corporation's activities. The losses that may be sus-

tained by the corporation on the outstanding advances, and the cost of administering and collecting these loans, also must be taken into consideration. What the losses will be it is impossible to state until the business of the corporation has been completely liquidated. It is apparent, however, that they will not represent more than a small percentage of the aggregate amount advanced, as only \$40,575,000 out of total advances of \$689,697,000 was outstanding on October 15, and much the greater part of this amount undoubtedly will be collected.

Taken as a whole, it is estimated that, when the corporation's affairs have been wound up, the interest received on all of its loans and investments, including those made during and after the war, will, after deducting operating expenses and losses sustained, approximately equal the cost of the money to the Government. While there will be no profit to the Government, the return of the entire capital of the corporation to the Treasury, together with the cost of the money to the Government, will be a very satisfactory result, particularly in view of the character of the corporation's operations and the difficult problems that confronted it in extending assistance to the agricultural and livestock industries.

It should be pointed out, in this connection, that the smaller part of the corporation's earnings represents interest on its agricultural and livestock loans, and the expense of making and administering these loans necessarily has been considerably greater than that involved in handling the other business of the corporation. On the other hand, the larger part of the corporation's income was derived from investments in Government bonds and war loans and export advances made prior to the passage of the agricultural credits act of August 24, 1921, the expense of administration of which was relatively small.

#### FARMERS' SEED-GRAIN LOANS

Six applications were filed with the Treasury during the past year for release from repayment of amounts borrowed from the Government for the purchase of seed wheat, rye, or oats where crops were failures, as defined in the act of February 26, 1923, and three applications were filed for refunds in accordance with the provisions of the act of February 26, 1923. In view of the small number of applications now being filed and in order to make final settlement of the seed-grain loan account, it is again suggested that an amendment to the act of February 26, 1923, be enacted by Congress, providing that all claims for refund under the provisions of the act must be presented on or before July 1, 1926.

The following table shows the amount of loans, the amount released, the amount of principal collected, the amount of interest collected, contributions to the guaranty funds, balance of principal outstanding uncollected, and the amount of refunds made as of October 31, 1925:

Federal land bank	Amount loaned	Principal collected	Principal released	Balance of principal uncollected	Interest collected	Guaranty funds	Amount refunded under act of Feb. 26, 1923
Wichita.....	\$1,891,132.75	\$1,366,250.99	\$309,986.22	\$214,895.54	\$75,378.57	\$246,564.45	\$101,182.00
St. Paul.....	358,370.45	67,418.86	272,005.00	18,946.59	1,877.06	443.20	39,785.10
Spokane.....	1,951,379.50	10,361.03	1,254,693.50	686,324.97	478.30	24.15	-----
	4,200,882.70	1,444,030.88	1,836,684.72	920,167.10	77,733.93	247,031.80	140,967.10

<sup>1</sup> This amount includes \$97 refunded to borrowers who contributed to the guaranty funds in excess of the requirements of Joint Circular No. 1, dated Aug. 2, 1918.

#### ALLEGED DUPLICATIONS OF THE PUBLIC DEBT

In report for the fiscal year 1924 some discussion was made of certain charges alleging duplications of the public debt, which charges had been investigated by the department and found to be without any foundation whatever. The charges were investigated also by a special committee of the House of Representatives. Just prior to the adjournment of the last Congress three separate reports were submitted by members of the special committee. Nothing was disclosed that in any way affected the integrity of the public debt issues of the United States.

Following the submission of the majority report of the special committee, the Secretary, on March 3, 1925, addressed a letter to the President commenting on the report. A copy of the Secretary's letter appears as Exhibit 85, page 342, of this report. A copy of press release of March 3, 1925, supplementing the letter to the President, is attached as Exhibit 86, page 345.

#### DEPOSITS OF GOVERNMENT FUNDS

While there were no new developments during the fiscal year ended June 30, 1925, with respect to deposits of Government funds, a review of the conditions which prevailed throughout the year in all branches of the depository system of the Treasury gives further gratifying evidence of the soundness of the present policies of the department as to such deposits. This depository system, as heretofore, embraced, in addition to the Treasurer of the United States, Federal reserve banks and branches, special depositories, national-bank depositories—both general and limited, foreign depositories, and insular depositories, including the treasurer of the Philippine Islands. Statements indicating the number of depositories by classes and the Government deposits held by them on the basis of daily



Treasury statements, revised, at the end of the fiscal year 1924 and at the end of the fiscal year 1925 are shown in the abstract of report of the division of deposits on page 433 of this report.

By means of an effective controlling system and the businesslike method adopted in regulating deposits of Government funds, the Secretary of the Treasury has been able at the end of each fiscal year for several years past to report savings effected by reductions in one or more classes of Government deposits. In this respect the fiscal year 1925 proved no exception. Consequently, this important phase of the activities of the Treasury has kept pace with other phases in the Government's program of economy. This has been accomplished without impairing in any way the efficiency and usefulness of the depository system. As could be expected, the reductions effected during the past fiscal year are not so outstanding as in some recent years. Nevertheless, in proportion to the total of deposits such reductions do not compare unfavorably; for example, the average daily deposit throughout the year with special depositories was approximately \$193,000,000 as against an average of about \$198,000,000 during the fiscal year 1924. The average daily balance carried with general national-bank depositories to the credit of the Treasurer of the United States was approximately \$7,000,000, while during the preceding fiscal year it averaged \$7,500,000. Deposits with foreign and insular depositories likewise show proportionate decreases.

While the basic principle underlying all deposits of Government funds is to meet the Government's own necessities in the transaction of its fiscal business, the conditions governing such deposits are quite divergent. Through the Federal reserve banks and branches and the general depositories, including insular and foreign depositories, the Treasury transacts all of the routine fiscal business of the Government which is not handled directly by the Treasurer of the United States. With such depositories, therefore, are maintained the active accounts to the credit of the Treasurer. The Federal reserve banks and branches receive the greater part of the receipts of the Government, and through such banks the larger proportion of the disbursements is made. Because of the immense volume of the business transacted by such banks and the constant necessity for the shifting of funds from one point to another, the balances therewith are not subject to definite fixation at all times. It may be said, however, that upon the basis of the business transacted these balances are not excessive. In the case of general national-bank depositories, insular depositories, and foreign depositories, which number somewhat over 300 in all, it is possible to measure the Government's requirements with sufficient accuracy to fix the Treasurer's balances in amounts proportionate to the business transacted. The depository accounts

of these banks are accordingly analyzed semiannually and the balances adjusted as the facts warrant, consideration being given to the business transacted during the months just preceding the analysis, the known future requirements, and any special circumstances that may apply to the individual case. Adjustments are made at other times during the year as conditions warrant. During the past fiscal year adjustments in the depository accounts of general depositories to the number of 66 were made, involving a turnover of approximately \$1,800,000 and, as previously stated, a net reduction of about \$500,000 in the average Treasurer's balance maintained with such depositories during the year.

Deposits of Government funds with special depositories of public moneys, under the act of Congress approved September 24, 1917, as amended and supplemented, are made upon an entirely different basis from the foregoing. These deposits are, in the first instance, controlled primarily by two factors: First, the amount of Government securities offered for sale from time to time during the year in connection with the refunding operations of the Treasury, or to meet current expenditures in the interval between quarterly tax payments, and, second, the amount of the depository bank's subscription to such offerings for itself or its customers for which payment is made by credit. Since the establishment of the special depository system, a greater part of all Government deposits carried with banks have been maintained with special depositories, and the balances therewith have fluctuated more broadly than in the case of other classes of Government deposits. As previously indicated, the average daily deposits carried with special depositories during the fiscal year 1925 were approximately \$5,000,000 less than during the fiscal year 1924.

Deposits carried with general and limited national-bank depositories of public moneys to the credit of Government officers, other than the Treasurer of the United States, are not, generally speaking, subject to control by the Treasury. In the United States proper, with few exceptions, these deposits are confined to the official checking accounts of United States courts and their officers and postmasters, and the funds are subject to the control of the administrative officers. The function of the Treasury with respect to this class of deposits is to provide the required depository facilities and to require the depository banks to carry with the Treasury adequate collateral security for the deposits. During the fiscal year 1925 these deposits carried with general and limited national-bank depositories to the official credit of Government officers, other than the Treasurer, averaged approximately \$21,500,000 as against \$21,700,000 during the fiscal year 1924. In all there are approximately 1,200 depositories carrying deposits of this character. During the past fiscal year changes in

this class of depositaries numbered 376, involving the deposit and withdrawal of collateral security in the amount of approximately \$14,000,000.

Since June 1, 1913, Government depositaries have been required to pay interest at the rate of 2 per cent per annum on daily balances. The interest received on Government deposits, exclusive of deposits with special depositaries of public moneys, during the fiscal year ended June 30, 1925, was \$533,896.35. The total amount from this source received from June 1, 1913, to June 30, 1925, was \$17,893,-102.88. The interest received on deposits with special depositaries during the fiscal year 1925 was \$3,863,624.89, and the total amount received from April 24, 1917, to June 30, 1925, was \$65,511,668.86. Statements showing the revenue derived from interest on Government deposits by fiscal years, and in the case of special deposits by Federal Reserve districts, are attached as Exhibits 76 and 77, pages 323 and 324 of this report.

#### SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

The statement of securities owned by the Government on June 30, 1925, compiled from latest returns received by the Treasury, shows an aggregate of \$11,106,469,990.90 as against \$11,301,313,434.70 on June 30, 1924, a net decrease of \$194,843,443.80. A comparative summary classification of the respective holdings is as follows:

	June 30, 1925	June 30, 1924
Foreign obligations:		
Funded under debt settlements.....	\$4, 743, 442, 883. 00	\$4, 587, 894, 000. 00
All other.....	5, 812, 317, 438. 93	5, 968, 435, 295. 61
	10, 555, 760, 321. 93	10, 556, 329, 295. 61
Capital stock of war-emergency corporations.....	55, 863, 326. 35	102, 215, 837. 80
Railroad obligations.....	316, 300, 324. 29	449, 377, 995. 16
Capital stock of Panama Railroad.....	7, 000, 000. 00	7, 000, 000. 00
Capital stock of Inland Waterways Corporation.....	1, 500, 000. 00	
Federal land bank securities:		
Capital stock of Federal land banks.....	1, 513, 045. 00	1, 985, 500. 00
Federal farm loan bonds.....	88, 885, 000. 00	101, 885, 000. 00
Capital stock of Federal intermediate credit banks.....	24, 000, 000. 00	24, 000, 000. 00
Miscellaneous securities received by War and Navy Departments and United States Shipping Board.....	55, 647, 973. 33	58, 519, 806. 13
	11, 106, 469, 990. 90	11, 301, 313, 434. 70

The largest net decrease appears in the holdings of railroad obligations, and is largely due to sales of equipment trust notes, the obligations acquired under section 207 of the transportation act by the Director General of Railroads, and payments received on account of loans made by the Government under section 210 of the transportation act.

The change in foreign obligations is due to agreements with certain governments having been concluded, providing for the funding of both principal and interest due and payments made on account of principal during the fiscal year.

The net decrease of \$46,352,511.45 in the value of the capital stock of war emergency corporations was due to the increase in cash deposits of such corporations with the Treasurer of the United States treated as offsets against their outstanding capital stock owned by the Government. In the case of the War Finance Corporation the amount was \$29,502,192.25, for the Emergency Fleet Corporation \$11,398,864.50, and for the Housing Corporation \$5,451,454.70. On January 5, 1925, the War Finance Corporation retired \$499,000,000 of its capital stock from accumulated deposits to its credit with the Treasurer of the United States, leaving \$1,000,000 outstanding, against which the corporation had on deposit with the Treasurer on June 30, 1925, a credit balance of \$14,399,565.88.

Under the act of June 3, 1924, Congress created the Inland Waterways Corporation with a capital stock of \$5,000,000, all of which was, by the provisions of the act, subscribed for by the United States. Under date of February 14, 1925, a check for \$1,500,000 drawn on the Treasurer of the United States was delivered to the Secretary of War as the first payment on the subscription to the capital stock of this corporation.

The Federal land banks repurchased during the year \$13,000,000 face amount of their farm loan bonds owned by the Government.

No additional calls were made during the year by the Federal intermediate credit banks for payments on subscriptions to their capital stock by the Government under the provisions of section 205 of the agricultural credits act of 1923. In this connection franchise-tax payments under section 206 of the act above mentioned, aggregating \$528,313.30, were received during the year from the Federal intermediate credit banks.

The detailed items of the security holdings are shown in Exhibit 48, page 260 of this report.

#### RAILROADS

Federal control of railroads (for the purposes of accounting) began at 12 o'clock midnight on December 31, 1917, and ended at 12.01 a. m. on March 1, 1920. As stated in President Wilson's proclamation of December 26, 1917, the roads were taken over by the Government as a war measure. The return of the railroads on March 1, 1920, to their owners was directed by President Wilson in his proclamation of December 24, 1919. In the interval the railroad situation was carefully considered by Congress and the transportation act, 1920, dealing with the various problems connected with the termination of Federal control, was finally passed just as Federal control came to an end. The act was approved February 28, 1920. It is the transportation act, 1920, as amended, with which the operations of the Treasury in connection with railroads are now chiefly concerned.

The Treasury in addition holds for account of the director general a substantial amount of railroad securities acquired by him.

From the time of the Civil War the only financial aid that had been granted by the Federal Government to the railroads of this country was in the form of bonds issued in the years following the close of the war to help the transcontinental roads extend their lines to the Pacific coast; \$64,623,512 principal amount of these bonds were issued under the authority of the acts of July 1, 1862, and July 2, 1864. All of these bonds have since been paid, the Government being reimbursed for its expenditures through transportation services rendered by the railroads, through a share in the net earnings of the railroads, the operation of sinking funds established by the railroads, the foreclosure and sale of the railroad properties and through cash settlements. The entire indebtedness so incurred has been settled except that due from the Central Branch, Union Pacific Railroad which on June 30, 1925, amounted to \$3,482,833.23 of which \$1,600,000 represented principal and \$1,882,833.23 interest accrued and unpaid as of that date.

In his report to the President, dated January 19, 1925, the Hon. James C. Davis, Director General of Railroads, estimated the total cost to the Government on account of the 26 months of Federal control and the 6 months guaranty period (secs. 204 and 209 of the transportation act, 1920, referred to below) at \$1,674,500,000.

It appears that the estimate will prove to be substantially accurate. According to the records of the Treasury the net cash outgo on account of Federal control to June 30, 1925, amounted to \$1,799,920,783.92. If the principal amount of obligations of carriers acquired by the director general and held by the Treasury on the above date is deducted, the net cost will be \$1,664,683,783.92. (See Exhibit 47, p. 259.) Approximately \$9,000,000 must yet be paid under the provisions of sections 204 and 209. The estimate, however, does not take into consideration the difference between interest costs on funds borrowed by the Government for railroad uses and the interest received on obligations acquired by the director general.

For a full report of the operation of the railroads during the period of Federal control and of the adjustments of claims of carriers made by the Director General of Railroads up to December 31, 1924, see "Report of the Director General of Railroads: 1924."

The total principal amount of railroad obligations owned by the Government on June 30, 1925, which were acquired under the Federal control act and the transportation act, 1920, as amended, was \$316,300,324.29, as against \$449,377,995.16 on June 30, 1924. During the fiscal year ended June 30, 1925, the Treasury received from the Director General of Railroads additional obligations of carriers aggregating \$5,119,000 principal amount acquired under the provisions of section 207 of the transportation act, 1920, as amended.

During the same period the principal amount of obligations of carriers was reduced by \$138,196,670.87, a net reduction of \$133,077,670.87. The substantial reduction of obligations held was chiefly due to sales made by the director general of equipment trust notes acquired under the Federal control act and the act of November 19, 1919, and obligations acquired under the provisions of section 207 of the transportation act, 1920, as amended. Due to the improved credit position of some carriers and also on account of easier money conditions, bankers found it possible to purchase a substantial amount of these obligations and resell them to the investing public. There were also a few carriers which were able to refinance in the investment market at rates better than 6 per cent their outstanding loans under section 210 of the transportation act. This brought about a considerable reduction in the principal amount of obligations of this class held by the Government.

For a detailed statement of the holdings of railroad obligations on June 30, 1925, see Exhibit 48, page 260 of this report.

On the basis of the daily Treasury statements the net cash receipts on account of railroad obligations during the fiscal year total receipts less total expenditures amounted to \$136,706,428.45, as against the estimated net receipts of \$88,266,511 included in the Budget, an increase over the estimate of \$48,439,917.45. The total receipts from railroad securities during the fiscal year were \$143,911,420.98, of which \$121,131,682.54 was on account of principal and \$22,779,738.44 on account of interest. The total net expenditures during the fiscal year were \$7,204,992.53.

Under the transportation act net payments made during the fiscal year for reimbursements of deficits under section 204 were \$720,967.66, net guaranty payments under section 209 were \$22,925,984.01, while no new loans were made under section 210. The total payments by the Railroad Administration during the fiscal year of \$5,479,372.25 were more than offset by receipts of \$21,921,331.39, leaving excess receipts on account of Federal control of \$16,441,959.14. Some carriers made cash payments to the director general on account of final settlements with him instead of funding their indebtedness through delivery of their obligations.

During the period from July 1 to October 31, 1925, the proceeds of railroad securities received by the Government amounted to \$11,738,822.21, while net expenditures were only \$2,306,282.37, an excess of receipts for the period amounting to \$9,432,539.84. Of the \$11,738,822.21 received, \$5,331,038.70 was on account of principal and \$6,407,783.51 on account of interest.

The payments under sections 204, 209, and 210 of the transportation act, 1920, as amended, are made by the Treasury in accordance with certificates issued by the Interstate Commerce Commission. The payments are summarized below.

*Section 204*

This section provides for reimbursement of deficits of the so-called "short-line" railroads during the period of Federal control. In making payments the Treasury is required, upon request of the President, to deduct from the amount certified to be due the carrier, the amount certified to be due from the carrier to the President, as operator of the transportation systems under Federal control, and payable to his agent, the Director General of Railroads.

From November 1, 1924, to October 31, 1925, \$725,384.02 was paid, \$681,352.48 to the carriers directly, and \$44,031.54 to the Director General. Total payments up to October 31, 1925, amounted to \$10,160,739.01, \$8,260,968.88 of which was paid the carriers directly and \$1,899,770.13, to the Director General. (See Exhibit 44, p. 256.) The Interstate Commerce Commission has estimated the total amount payable at approximately \$15,000,000, leaving an estimated balance yet to be paid of \$4,839,260.99.

In the annual report for 1924 it was stated that the Midland Railway Co. was indebted to the United States in the amount of \$33,861.93 and the Randolph & Cumberland Railway Co. in the amount of \$13,586.31, by reason of overpayments under this section. The assets of these carriers have been sold by receivers appointed by the court and the entire proceeds devoted to the payment of claims prior to the indebtedness to the Government. The indebtedness of \$5,361.54 of the Texas State Railroad arising out of an overpayment under this section, referred to in the last annual report, has not been paid.

*Section 209*

This section provides for the guaranty of net railway operating income during the six months' period immediately following the termination of Federal control on March 1, 1920.

From November 1, 1924, to October 31, 1925, there was paid to carriers under the provisions of this section \$24,344,221.94, making total payments up to October 31, 1925, of \$531,861,907.52. Final payments have been made to 397 carriers out of 676 accepting the guaranty. According to the estimate of the Interstate Commerce Commission the total amount payable will be \$536,000,000, leaving an estimated balance to be paid of \$4,138,092.48.

From November 1, 1924, to October 31, 1925, carriers have paid into the Treasury on account of excess earnings during the guaranty period, pursuant to the provisions of paragraph (d) of this section, the sum of \$189,944.79. Total receipts up to October 31, 1925, aggregated \$446,075.29 against the latest estimate of the Interstate Commerce Commission amounting to \$2,000,000, leaving an estimated balance still to be paid to the United States of \$1,553,924.71.

The Interstate Railroad Co. is indebted to the United States as of October 31, 1925, in the amount of \$194,882.31 on account of excess earnings during the guaranty period, which has not yet been paid into the Treasury as required by the statute. The indebtedness of the Yreka Valley Railroad Co. of \$562.52, listed in the last annual report, has been paid by the carrier. The claim of \$6,818.84 against the Mammoth Cave Railroad Co., also referred to in the annual report for 1924, was disposed of by the Interstate Commerce Commission in its report of May 6, 1925. The amended report of the commission was to the effect that the road was not a carrier within the scope of the provisions of paragraph (a) of section 209 of the act.

The following is a list of carriers indebted to the United States as of October 31, 1925, by reason of overpayments under the provisions of paragraphs (g) and (h) of this section:

Atlanta & St. Andrews Bay R. R. Co.....	\$13, 086. 56
Chicago, Indianapolis & Louisville Ry. Co.....	198, 484. 95
Fort Dodge, Des Moines & Southern R. R. Co.....	69, 065. 55
Great Northern Ry. Co.....	1, 321, 112. 69
Minneapolis & St. Louis R. R. Co., receiver.....	292, 022. 23
Missouri & North Arkansas R. R. Co., receiver.....	41, 375. 46
Nevada Copper Belt R. R. Co., receiver.....	3, 225. 44
Northern Pacific Ry. Co. and subsidiaries.....	1, 269, 905. 20
Total.....	3, 208, 278. 08

The Chicago, Indianapolis & Louisville Railway Co.; Fort Dodge, Des Moines & Southern Railroad Co.; Great Northern Railway Co.; and the Northern Pacific Railway Co. and its subsidiaries have not agreed to accept the findings of the Interstate Commerce Commission and have requested rehearings on their claims which are now pending before the commission.

The claim reported in the annual report for 1924 against the Gulf, Texas & Western Railway Co., which amounted to \$12,439.57, has been paid by the carrier. The claim against the Peoria Railway Terminal Co. for \$9,650.04, also reported, was disposed of by the Interstate Commerce Commission by canceling its certificates certifying the amount due the United States.

A detailed statement showing partial and final payments to carriers and amounts received from carriers under this section from November 1, 1924, to October 31, 1925, is attached as Exhibit 45, page 257.

#### Section 210

This section established a revolving fund of \$300,000,000 to be used for loans to railroads authorized by the Interstate Commerce Commission under the conditions set forth in the statute and also for paying judgments, decrees, and awards rendered against the Director General of Railroads.



No loans were made to railroads under this section of the act from November 1, 1924, to October 31, 1925. The total loans made up to October 31, 1925, aggregated \$350,600,667 and were divided among 84 railroads. Repayments on account of the principal of these loans from November 1, 1924, to October 31, 1925, aggregated \$9,984,598.79, of which \$7,756,998.79 represented payments on account of principal in advance of maturity. Total repayments of principal up to October 31, 1925, amounted to \$171,907,572.71. Payments received on account of interest on these loans from November 1, 1924, to October 31, 1925, aggregated \$10,432,045.41; total receipts on account of interest up to October 31, 1925, amounted to \$55,472,364.32.

A detailed statement showing the total loans to October 31, 1925, and repayments on account of principal and interest up to October 31, 1925, is attached as Exhibit 46, page 258 of this report.

Advances made by the Treasury to the Director General of Railroads from November 1, 1924, to October 31, 1925, for the purposes authorized in the statute aggregated \$2,000,000, making the net total of such advances up to October 31, 1925, amount to \$30,924,539.88.

The balance to the credit of the revolving fund at the close of business on October 31, 1925, was \$145,854,750.15.

From November 1, 1924, to October 31, 1925, 8 railroads paid their loans in full and 18 reduced their loans. Nine have defaulted in interest payments, and 3 have defaulted in payments due on account of principal. The following is a list, as of October 31, 1925, of the carriers in default in respect to loans made under this section:

Name of carrier	Principal	Interest	Total
Atlanta, Birmingham & Atlantic Railway Co. ....	\$80,000.00	\$42,243.72	\$122,243.72
Gainesville & Northwestern Railroad Co. ....		11,250.00	11,250.00
Kansas City, Mexico & Orient Railroad Co. (receiver) ..	2,500,000.00	492,095.83	2,992,095.83
Minneapolis & St. Louis Railroad Co. ....		185,387.00	185,387.00
Missouri & North Arkansas Railway Co. ....		364,718.72	364,718.72
Salt Lake & Utah Railroad Co. ....	15,700.00	52,422.55	68,122.55
Virginia Southern Railroad Co. ....		3,420.00	3,420.00
Waterloo, Cedar Falls & Northern Railway Co. ....		302,400.00	302,400.00
Wichita Northwestern Railway Co. ....		34,357.50	34,357.50
Total .....	2,595,700.00	1,488,295.32	4,083,995.32

#### CHECKING ACCOUNTS OF GOVERNMENT CORPORATIONS AND AGENCIES

The United States Shipping Board Emergency Fleet Corporation, the United States Housing Corporation, the War Finance Corporation, the several Federal land banks, the Railroad Administration, and the United States Sugar Equalization Board (Inc.), have maintained checking balances with the Treasurer of the United States during the year, in the manner outlined in previous annual reports of the Secretary of the Treasury.

The following table shows the amount of checks on these accounts, including similar accounts formerly maintained by the United States

Grain Corporation, the Russian Bureau of the War Trade Board, and the United States Spruce Production Corporation, paid by the Treasurer from the dates of the establishment of the account to October 31, 1925, and the balances on deposit with the Treasurer on the latter date:

	Checks paid by the Treasurer of the United States	Period	Balances with the Treas- urer of the United States Oct. 31, 1925
Emergency Fleet Corporation.....	\$7,477,732,382.79	Feb. 28, 1918-Oct. 31, 1925....	\$43,965,499.75
United States Housing Corporation....	165,638,721.37	July 27, 1918-Oct. 31, 1925....	728,815.26
War Finance Corporation.....	3,935,653,686.80	June 2, 1918-Oct. 31, 1925....	22,171,060.28
United States Grain Corporation.....	933,967,229.41	Oct. 31, 1918-Feb. 2, 1922....	(1)
Russian Bureau of the War Trade Board.....	13,333,773.99	Nov. 30, 1918-Sept. 28, 1920....	(2)
Federal land banks.....	36,192,018.36	June 2, 1920-Oct. 31, 1925....	
Railroad Administration.....	1,860,219,500.00	Apr. 13, 1918-Oct. 31, 1925....	42,603,949.04
United States Sugar Equalization Board (Inc.).....	2,482,476.33	Apr. 7, 1922-Oct. 31, 1925....	12,954,780.45
United States Spruce Production Corporation.....	6,035,275.15	Dec. 20, 1921-Apr. 14, 1924....	(3)
	14,431,255,064.20		122,424,104.78

<sup>1</sup> Closed Feb. 2, 1922.

<sup>2</sup> Closed Sept. 28, 1920.

<sup>3</sup> Closed Apr. 14, 1924.

The plans worked out by the Treasury for handling these accounts have operated to the entire satisfaction of all concerned. The results have been to assure absolute security to the funds and to save withdrawals of large amounts from the Treasury until actually needed to pay obligations of the Government, thus reducing the amount of Government borrowings with consequent savings in interest charges.

#### THE MINTS

The three coinage mints and eight assay offices were in operation throughout the year. The lessened demand for subsidiary and minor coins released the facilities of the mints for a larger part of the year to the coinage of gold and standard silver dollars. Gold coins valued at \$250,335,000 and standard silver dollars amounting to \$18,308,000 were manufactured. In addition, subsidiary silver coins valued at \$8,221,404 and minor coins amounting to \$1,746,540 were made.

The value of domestic coinage executed exceeded that of the fiscal year 1924 by \$98,522,484. This was due largely to the unusual volume of gold coinage.

Foreign coinages amounting to 12,723,000 pieces were manufactured for Guatemala, Peru, Poland, Salvador, and Venezuela.

During the year under review Congress authorized the issue of six special coins and one medal to commemorate various historical events.

Gold amounting to \$211,053,392 was received by the mint establishments during the fiscal year 1925.

The expenditures of the Mint Service during the fiscal year 1925 amounted to \$1,846,646.36, and the income which was derived from charges on purchased bullion, recoveries in the various operations on the precious metals, and seigniorage amounted to \$9,108,120.73.

#### SILVER

Purchases of silver were limited to the comparatively small amounts in gold deposits. Deliveries of silver purchased under the terms of the act of April 23, 1918, were completed in October, 1924, and 17,908,000 dollars remain to be coined from the silver purchased under the terms of the act cited.

The price of silver ranged from \$0.66125 on July 1, 1924, to \$0.72375 per ounce on October 9, 1924. The average price of silver for the fiscal year was \$0.68813 per ounce, against \$0.64517 for the fiscal year 1924.

The annual examination of the books of the coinage mints and assay office at New York showed that the coin and bullion charged to the respective officers were properly accounted for.

The Assay Commission appointed by the President each year met at the mint in Philadelphia in February, as required by law, and found upon actual test that the pyx coins from each of the mints were within the legal requirements as to weight and fineness.

#### PUBLIC HEALTH SERVICE

The Public Health Service has continued to operate efficiently, completing the one hundred and twenty-seventh year of its existence. Among its duties are the extension of relief, the application of research to problems involving the cause and prevention of disease, the prevention of the introduction of quarantinable diseases, the prevention of the admission of diseased aliens from abroad, the control of communicable diseases within the United States, the prevention of the spread of these from one State to another and to foreign countries, the safeguarding of biologic products used in the prevention and treatment of disease, and other miscellaneous duties.

The investigations of diseases of man have been continued in accordance with the program previously adopted. This included studies of cancer, clonorchiasis, leprosy, Rocky Mountain spotted fever, tularaemia, pellagra, epidemiological investigations of diphtheria, the effects of endemic goiter, the accumulation of data on the prevalence and means of spread of influenza and minor respiratory diseases, and further efforts to work out methods for reducing the amount of malaria. The general topics of industrial hygiene and sanitation, child hygiene, mental health, stream pollution, public health administration, and milk in its relation to health and disease have been studied with good results. Reports of findings and recommendations have been published and furnished to interested persons.

The examination of biologic products and inspections of establishments desiring licenses have been made as in former years by the Hygienic Laboratory.

The last annual report of the Surgeon General called attention to the probability that bubonic plague would reappear in one or another of our ports and emphasized the possibility that the reservoir of plague existing in ground squirrels in certain parts of California would lead to rat infection and thence to human infection in cities. Rodent plague did reappear in New Orleans, La., and Oakland, Calif., and, upon the invitation of the State and local authorities, cooperative control measures were immediately inaugurated by the Surgeon General, with the approval of the Secretary of the Treasury, and the disease was promptly suppressed, no human cases having appeared in these cities.

Unfortunately, there had occurred in Los Angeles a widespread rodent infection and plague had claimed a number of human victims in that city before it was known by the Surgeon General that Los Angeles was infected, the first intimation that plague was present in Los Angeles coming from private sources.

Immediately upon the receipt of authoritative information of the existence of plague in Los Angeles the Surgeon General tendered the assistance and cooperation of the Federal Government in combating the disease, notified foreign countries, and inaugurated measures to prevent the spread of the disease to other States and to foreign countries. The city of Los Angeles generously provided funds for the suppression of the disease, but in the early part of the work the tender of aid from the Federal Government was not accepted, the State board of health preferring to attempt the eradication of the disease with the means placed at its disposal by the city authorities without other aid. Shortly before the close of the fiscal year the Surgeon General was asked by the city authorities to assume control of all plague-suppressive measures in Los Angeles with a view to facilitating the work and thereby removing the necessity for quarantine measures directed against San Pedro, the port of Los Angeles. While the request of the municipal authorities was not concurred in by the State board of health, it was believed that participation by the United States Public Health Service was necessary in order to insure the prevention of the spread of the disease to other States and to safeguard other countries in accordance with the terms of our international agreements. Accordingly, Asst. Surg. Gen. Rupert Blue assumed charge on June 9, 1925, with sufficient service personnel to enable him to conduct adequate supervision.

At the end of the fiscal year the work was progressing satisfactorily and an early relief from quarantine measures is anticipated.

During the month of December an excessive prevalence of typhoid fever was recognized in Chicago, New York, and a number of other cities. An unusual feature of this incidence was the fact that an undue proportion of those who were stricken were persons of wealth or associated with wealth, and many were persons of prominence.

An investigation rapidly conducted by the Public Health Service in a number of cities simultaneously led to the definite conclusion that the increased prevalence of typhoid fever was due mainly to infected shell oysters distributed by a producing company in the vicinity of West Sayville, N. Y.

The popular apprehension about the safety of oysters as food resulted in a marked reduction in the industry, ranging from 25 to 75 per cent for different producing areas. The consequent financial loss was large and serious suffering resulted from the deprivation of wages among the thousands of persons dependent upon the industry for a livelihood.

On February 19, 1925, the Surgeon General called a conference of State and municipal health officials, members of the shellfish industry, and representatives of other governmental agencies concerned, to consider measures for insuring the future safety of shellfish and the rehabilitation of the industry. This conference, consisting of approximately 150 representatives, adopted resolutions to serve as a basis for the permanent control of shellfish pollution and called on the Public Health Service to assume an active part in the carrying out of their provisions. An appropriation of \$57,600 was later made by Congress to enable the Public Health Service to do this work.

The Surgeon General as Director of the Pan American Sanitary Bureau, and as a representative of the Government of the United States, the Assistant Surgeon General in charge of the division of foreign quarantine as Vice Director of the Pan American Sanitary Bureau, and Surg. R. H. Creel, also representing the United States Government, attended the Seventh Pan American Sanitary Conference, held at Habana, Cuba, November 5-15, 1924. At this conference the Pan American sanitary code was adopted, subsequently ratified by the United States Senate, and approved and promulgated by the President of the United States. It is believed that this treaty will have a profound bearing upon the administration of quarantine in the Western Hemisphere. By its terms, when ratified by the signatory powers, the Pan American Sanitary Bureau is made the central cooperating agency of the various member Republics. This convention is designed to establish minimum standards in the treatment of vessels arriving at quarantine from a foreign port, to promote the free interchange of information, and to insure cooperation in these and other measures for preventing the spread of communicable diseases among the countries of the Western Hemisphere. This

treaty has attracted marked attention throughout the sanitary world, and will doubtless be given due consideration by the International Sanitary Conference of Paris at its next meeting. The carrying out of the terms of the Pan American sanitary code should prove a measure of inestimable value in the promotion of the public health and the facilitation of international commerce.

Early in June of this year, with the concurrence of the Department of State, an officer of the Public Health Service was detailed as sanitary advisor to the Government of Chile, to assist in the reorganization of the health department of that Republic.

Arrangements have been made with the health authorities of Great Britain, certain ports in Ireland, Canada, and Australia, by which vessels are fumigated in accordance with the United States quarantine regulations, thereby rendering it possible for the Public Health Service to accept the certificates of those fumigations when properly visaed by American consular officers.

Upon the recommendation of the Secretary of the Treasury, Congress provided for the exemption from the operation of the quarantine regulations of vessels plying between Canadian ports and ports of the United States when conditions warrant such exemption. It is gratifying to note the cordiality and cooperation between the health authorities of Canada and the United States.

Six persons suffering from smallpox, seven suffering from leprosy, and one from bubonic plague arrived at quarantine during the year; in addition, plague-infected rats were detected on two arriving vessels. An outbreak of smallpox at Vancouver, British Columbia, made it necessary to require the vaccination of all unprotected persons leaving that city for the United States.

At no time in the recorded history of yellow fever has the incidence of this disease been so low and there has been no detention of passengers and crews on account of yellow fever during the fiscal year, the first time in the history of our quarantine system.

Cholera was reported in many parts of Asia, but with the exception of European Russia, this disease was not reported from other world divisions, although there has been a marked increase in the number of cases of this disease in India over last year.

Plague continues to be widespread and reports of this disease were received from 49 countries or dependencies, including cases at many important ports and shipping points. Nine countries in the Western Hemisphere, including the United States, reported plague. More than 400,000 deaths from this disease were reported in Asia, and there is little doubt that many more occurred.

Following a memorandum prepared by the Surgeon General, representatives of the State, Treasury, and Labor Departments met in conference and agreed upon a system of preliminary inspection at

ports of embarkation, of aliens destined for ports in the United States. This plan has been concurred in by Great Britain and the Irish Free State, and is in operation in ports of those countries. It is known to be favored by other nations of Europe. The advantages of this arrangement are obvious, and if appropriations for additional personnel are made available, it is believed advisable to extend this plan to other countries requesting it, at least to such ports as are obviously adapted to its application.

The work of securing and publishing reports of the diseases of man both in the United States and abroad has been successfully continued during the year, but with a clerical force in the bureau that is inadequate for the proper utilization of these fundamental data. A plan for making the collection of this important information more effective received the unanimous approval of the State health officers in their annual conference with the Surgeon General in June, 1925.

Preliminary reports of births and deaths in the United States for the calendar year 1924 indicate a slightly higher birth rate and a lower death rate than for the calendar year 1923. Reports so far received indicate a death rate of 11.9 per 1,000 in 1924 as against 12.4 in 1923. An important item in the record of deaths for the year 1924 is the reduction in the number of deaths of infants under 1 year of age from 77.7 per 1,000 births in 1923 to 71.9 in 1924. But little change is apparent in the number of deaths of mothers as a result of causes incident to childbirth. The deaths from accidents due to the operation of automobiles has risen from less than 1 per 100,000 in 1906 to nearly 15 per 100,000 in 1923, and incomplete reports for 1924 indicate a still higher rate for that year. This means that more than 16,000 people per annum are being killed by automobiles at the present time.

The death rate for diphtheria in the registration area has dropped from 43.3 per 100,000 in 1900 to 12.1 in 1923. Provisional reports from 35 States indicate a still further reduction in 1924, and with improved methods of treatment and demonstrated methods of prevention the hope is expressed that this disease may be considered to be one that can eventually be practically eliminated from our population, provided parents can be induced to protect their children by proven methods of immunization.

Studies of goiter made by the Public Health Service have so far revealed no deleterious effects on the mentality of goitrous persons. Effort is being made to evaluate the prophylactic measures which are being used to combat this disease.

Although cases of malaria in the United States are very inadequately reported, the death rate from this disease shows that in certain parts of our country malaria is still quite prevalent and a very

deterrent factor in the economic development of the communities in which it exists. The death rate from malaria fluctuates from as low as 0.1 per 100,000 or less in certain States to as high as 38.2 per 100,000 in others.

Preliminary reports for the calendar year 1924 indicate a still further reduction in tuberculosis, but reports for the first six months of 1925 suggest a slight general increase in typhoid fever. No great change is indicated in the trend of measles, scarlet fever, whooping cough, and pneumonia.

For a number of years there has been a small but steady increase in the number of deaths from heart disease, diabetes, and cancer, in striking contrast to the general reduction seen in the rates of most other diseases.

The United States Marine hospitals and other relief stations furnished the largest amount of hospital and medical treatment to merchant seamen since the inception of this work, 127 years ago. The increase over the previous year in total amount of relief furnished was 8.9 per cent in hospital days and 22.3 per cent in out-patient transactions. Not only are merchant seamen applying in greater numbers, commensurate with the growth of merchant shipping, the ports, and the Nation, but greater demands are being made for medical services by the Coast Guard, Employees' Compensation Commission, Bureau of Pensions, Civil Service Commission, Lighthouse Service, Steamboat Inspection Service, and other designated governmental agencies, as well as for the lepers, who are being assembled in steadily increasing numbers at the National Leper Home (Marine Hospital No. 66), Carville, La. The hospital at Ellis Island was operated as heretofore, for the Department of Labor, detained immigrants constituting the majority of patients.

A number of the most important marine hospitals are very old structures in dilapidated condition, too small for the demands, obsolete in type, and so inflammable as to present serious hazards to the lives of helpless inmates. The hospitals at New Orleans and San Francisco should be rebuilt. Fire-resisting wards of modern character are needed at several other hospitals to replace frame buildings and increase capacity. Nurses' homes and other quarters are required as a measure of economy to reduce rentals and to increase efficiency.

Attention is invited to my letter dated February 20, 1923, with which was transmitted to the Congress a list giving estimates of cost of new construction, improvements, and repairs required to enable the Public Health Service to function efficiently and economically. The need for these improvements is cumulative.

The work of the division of venereal diseases during the past year was carried on in compliance with specific provisions of law, which



impose the duties for the study, investigation, and prevention of venereal diseases and for cooperating with the State boards of health in their control. The activities of the preceding year have been continued and a special effort has been made to stimulate a larger body of physicians to fortify themselves for the detection of these diseases and to cooperate actively with the health departments in the problem of eradicating them.

Subscriptions to the publication "Venereal Disease Information," which is prepared by the division for use in its cooperative work with the State departments of health, have materially increased. This publication reaches all official and unofficial classes who are especially interested in the venereal disease problem.

Likewise, the bulletin "Social Pathology" conveys information on the socio-economic aspects of the venereal diseases to official non-medical groups as well as to interested unofficial groups who have to do with the control of venereal diseases. The printing of this bulletin by the Government Printing Office and opening it to subscriptions would greatly increase its circulation and effect economy in its preparation and distribution.

The unusual interest which is being displayed by colleges, high schools, industries, life insurance companies, etc., bears evidence to the continued and active public interest in the control of venereal diseases.

In accordance with provisions in the act of July 1, 1902, the annual conference of the Public Health Service with State and Territorial health officers was held in Washington, D. C., on June 1 and 2, 1925, and was attended by delegates from 30 States and 2 Territories. A two-day program was carried out in which were discussed a plan for the establishment of a morbidity area, a State-wide program of milk control, the routine reporting of county health work, the occurrence of plague in the United States since the last annual conference and control and measures taken, the practicability and desirability of utilizing the services of advanced and selected medical students during the summer months in the field of public health, stream pollution as a public health matter, cooperative measures for the sanitation of shellfish areas and shucking houses, and a progress report of studies of administrative health practice. Demonstrations were given to the officers assembled of the preparations used in the prevention and control of scarlet fever, on narcotic-drug addiction, on tularaemia, and on methods for the control of smallpox.

Cordial relations and mutual cooperation have existed between the Public Health Service and other agencies of the Federal, State, and local governments, and with unofficial civic bodies, perhaps to a greater degree than ever before. Similar cooperation has also existed between the service and representatives of our great industries.

An important research was begun late in the year to determine the possible health hazards associated with tetraethyl lead gasoline. This was undertaken after a conference at which interested Government bureaus, the industry, and labor were represented.

The importance of milk as a food, and the danger that it may convey disease can not be overestimated. The widest variance has existed in the methods adopted by State and city authorities to secure a safe and wholesome milk, hardly any two States or cities attacking the problem in just the same way. One of the investigations which is being pursued by the Public Health Service is for the purpose of determining whether it is possible to unify measures for the safeguarding of our milk supplies. At the close of the fiscal year 1925, mainly through the efforts of the Public Health Service through cooperation with State and local authorities, 8 States and 53 cities had adopted uniform measures for the sanitation of milk.

The total personnel of the service at the close of the fiscal year was 8,976, which includes 4,285 persons designated as collaborating epidemiologists and assistant collaborating epidemiologists. These appointees are nearly all officers or employees of State and local health organizations, who receive nominal compensation of \$1 per annum for services rendered in connection with the compilation of morbidity statistics. The total personnel increased somewhat during the year. The increase was due to a much greater volume of hospital and relief work; to the reappearance of bubonic plague infection in New Orleans and on the Pacific coast, for which Congress made a deficiency appropriation of \$165,994; and to cooperative work with State and municipal health authorities in investigations of shellfish sanitation, for which a special appropriation of \$57,600 was made.

As pointed out in my last annual report, the efficiency of the personnel would be increased and economies effected by legislation enlarging the permanent commissioned corps of the Public Health Service, and I have again to invite attention to the recommendations of the Surgeon General with respect to new construction and repairs of buildings at hospital and quarantine stations, in which recommendations I concur.

#### PUBLIC BUILDINGS

There is a pressing need for the construction of Federal buildings in many communities not already so provided, and for the extension and enlargement of those Federal buildings in which congestion exists, due to the growth and expansion of the public business.

There has been no effective legislation enacted to care for the Government's public building needs since the act of March 4, 1913. During the interim the normal growth alone of the public business would have resulted in an overcrowded condition calling for relief

in the Federal buildings located in the larger communities throughout the country, and the necessity for Federal buildings not already so provided would have become evident. But the conditions have not been normal meanwhile. Our entrance into the World War made necessary the expansion of a number of branches of the public service occupying space in Federal buildings, and the creation of numerous other activities of a more or less permanent character. So far as possible this increased force was given accommodations in Federal buildings, but in numerous instances, in cities where there were Federal buildings, the demand for space was in excess of the area available. The resulting congestion in Federal buildings remains as a perplexing problem, and the cost of rented quarters continues as an uneconomic method of meeting the situation because of the waste involved of both money and time in the transaction of business in inadequate and unsuitable quarters.

The extent of congestion in Federal buildings scattered throughout the country became so great, and the need for the enlargement of many of these buildings was so pressing, that the Postmaster General and the Secretary of the Treasury felt constrained in 1922 to depart from the policy which had previously prevailed of leaving the initiative in matters of this kind for the attention of Members of Congress, and joined in calling to the attention of Congress specifically some 160 buildings in which congested conditions not only justified but demanded relief. The needed relief has not been provided with respect to these buildings, and meanwhile the number of buildings presenting similar conditions has increased. But this condition is not confined to the Federal buildings scattered throughout the country. It has its counterpart in the Federal buildings in Washington, which are inadequate to house the various branches of the Government service.

Here at the seat of Government a few only of the executive departments occupy buildings constructed by the Government for their purposes, and such as are so occupied provide inadequate accommodations. The remaining ones, as well as many of the independent establishments not under any executive department, are either housed in unsuitable and insecure temporary buildings erected to meet emergency war conditions, or are dependent upon private enterprise for the space they occupy.

In many instances related activities are scattered about the city in various locations, entailing great loss, delay, and inconvenience in the transaction of the public business, and in numerous instances the valuable records of the Government, the loss of which would be irreparable, are stored in nonfireproof and insecure structures under conditions which invite disaster.

Throughout the country there are communities in which Federal buildings should be constructed, in the interest of economy and in order that convenient and adequate accommodations not otherwise obtainable for the transaction of the public business may be provided. There are a considerable number of cases in which the annual rentals paid for space in which to transact the public business would pay in a few years the total cost of constructing adequate and suitable Federal buildings. There are other cases in which Federal buildings which can no longer house all governmental activities in the respective communities in which they are located occupy sites which have become so valuable that they could be readily disposed of for amounts that would purchase new sites and pay the construction costs of buildings of a size adequate for those communities.

In view of all the conditions affecting the public-building situation, it would be prudent, with a reasonable limitation upon the amounts that might be expended annually, to resume the work of constructing and enlarging Federal buildings.

At the last session of Congress the so-called Elliott bill was passed by the House of Representatives, but failed of passage in the Senate. The legislation then proposed was along lines intended to make reasonable provision for the immediate public-building needs of the Government, both in Washington and throughout the country, and it is believed that, with some changes to meet conditions which have since developed, legislation along similar lines would prove effective. It is hoped that provision will be made by Congress at the coming session which will enable the department to resume construction work under a reasonable public-building program.

The act of July 1, 1898 (30 Stat. 614), vested in the Secretary of the Treasury the exclusive jurisdiction and control of all courthouses, customhouses, post offices, appraisers' stores, barge offices, sub-treasuries, and other public buildings outside of the District of Columbia and outside of military reservations which had been purchased or erected, or were in course of construction, or which might thereafter be purchased or erected out of any appropriations under the control of the Treasury Department, and expressly authorized the Secretary of the Treasury to take possession of and assign and reassign rooms therein to such Federal officials, clerks, and employees who in his judgment and discretion should be furnished with offices and rooms in Federal buildings.

During the fiscal year ended June 30, 1925, 30 Federal buildings of the foregoing character were completed and occupied, making the total number 1,310. This figure does not include the 57 marine hospitals and quarantine stations, each consisting of a number of buildings, or the score or more of so-called Veterans' Bureau hospitals constructed since the war and transferred, by authority of law, to the Veterans' Bureau.

Notwithstanding the continued high construction costs, the Office of the Supervising Architect expects to be able to get under contract during the current fiscal year approximately 30 Federal buildings, the limits of cost for which were fixed by Congress when construction costs were materially lower than at present. In addition to this program, that office at the request of other branches of the Government is preparing plans for a large extension of the hospital connected with the Pacific Branch of the National Home for Disabled Volunteer Soldiers at Sawtelle (Santa Monica), Calif., and for the Federal Industrial Institution for Women at Alderson, W. Va.

Under an appropriation of \$400,000 provided by the act of April 4, 1924, it was found possible to relieve the congestion in 83 public buildings at an average cost of \$6.20 per square foot. Preparations were made and plans commenced for relieving congestion in a large number of buildings under an appropriation of \$800,000 contained in the act of January 22, 1925, and the relief to be effected and saving of rent accomplished indicate the wisdom of providing this appropriation for this purpose.

For a number of years the demands for additional lock boxes in post offices in Government-owned buildings have been much greater than could be met with the limited appropriation provided. A special appropriation of \$100,000 for additional lock boxes was provided in the act of January 22, 1925, and during the period covered by this report considerable progress was made in the way of preparatory work looking to the early installation of this needed equipment. It is estimated by the Post Office Department that the entire expenditure for lock boxes, including the cost of installation, will be repaid in rentals during the first three years, and that thereafter the cost of the boxes will be repaid every two years. The appropriation provided is not sufficient to meet all current demands and it is proposed to submit further estimates for appropriations from time to time until all reasonable demand for lock boxes is met.

### *Hospitals*

The hospital program of the Treasury Department under appropriations totaling \$26,496,500 was practically completed in 1924, when the hospital at Castle Point, N. Y., was transferred to the Veterans' Bureau and placed in commission, although the construction of the recreation building, which was not included in the original project, was not completed until early in 1925.

The number of hospitals provided under this program is 23, with a total bed capacity of 8,188. Each of the hospitals comprises a considerable number of buildings, the larger ones providing accommodations for a population approximating 1,000, including personnel, and involved supplying roads, sidewalks, independent sewage disposal plants, power plants, lighting systems, fire alarms, telephones, etc.

With the exception of three, these hospitals were designed and constructed by the Office of the Supervising Architect. Most of them were constructed within 16 months after the authorization and many in less time. In no case was the allotment exceeded; in fact, after settling all the accounts for construction, equipment, freight, etc., it was ascertained that there remained small balances under most of the hospital allotments, aggregating approximately \$80,000. Instead of depositing this amount in the Treasury Department as a saving, it was decided upon recommendation of the board of consultants on hospitalization, with the approval of the President, to use this for the construction of a recreation building and assembly hall at the hospital at Tuskegee, Ala. The contract for this additional building has not yet been awarded.

An abstract of the report of the Supervising Architect's Office accompanies this report on page 400 and shows in detail the work of that office in connection with the construction of public buildings proper, the provision of additional space in emergent cases, and construction work at Marine hospitals, quarantine stations, and Veterans' Bureau hospitals.

#### ADJUSTED SERVICE CERTIFICATE FUND

On January 2, 1925, the Secretary of the Treasury made the following statement regarding the adjusted service certificate fund provided for in the adjusted compensation act:

The adjusted compensation act provides for an appropriation on the 1st of January in each year to the adjusted service certificate fund of an amount, based upon the American Experience Table of Mortality, which, if kept invested at 4 per cent compounded annually, would be sufficient to pay the face value of the adjusted service certificates upon their maturity in 20 years or upon prior death of the veteran. The Secretary of the Treasury is authorized to invest and reinvest the moneys in the fund in interest-bearing obligations of the United States and to sell these obligations for the purposes of the fund.

In order that the fund shall be sufficient to meet the payments in accordance with the plan outlined by the act, it is necessary that the moneys be invested when received and kept invested until payments out of the fund are required. No purpose is gained by the investment of the fund in securities returning more than 4 per cent compounded annually, since this would simply mean an accumulation in the fund of more money than was necessary to meet payments. On the other hand, if less than 4 per cent compounded annually is received, the fund will be insufficient to meet all payments to become due. There are no Government securities in the hands of the public bearing interest payable annually (as distinguished from semiannually) and none which give the exact return of 4 per cent annually on their market price. During each year the fund will be drawn upon to pay certificates matured on account of death, and this continuous liability will require almost daily realization of cash, which can only be obtained by the sale or redemption of securities in the fund. The greater part of the fund will remain intact until the maturity of the certificates at the expiration of 20 years, at which time cash will have to be realized. Since the securities then in the fund will probably not be suited to existing market

conditions, the likely solution at that time will be for the Treasury to redeem the securities in the fund with the proceeds of new securities which will meet the market then existing. It is apparent, therefore, that the purchase for the fund of any of the present outstanding Government securities will not meet the exact requirements of the fund and will probably be unsatisfactory for sale when, on maturity of the certificates, the major fiscal operation to provide cash must be undertaken.

If the Treasury were in the Government bond market on the 1st of January in each year to buy \$100,000,000 of its securities, the purchases could not be made in one day; nor could such a large order be filled without unduly increasing the market price which the fund would have to pay. If, also, the Treasury in the course of the year was required to sell securities to provide the fund with cash, the tendency would then be to depress Government securities on the market. So if the practice of buying and selling on the open market were used, the Treasury would be continually purchasing on a high market and selling on a low market.

The \$100,000,000 called for by the adjusted compensation act for January 1, 1925, was authorized by the deficiency appropriation bill signed December 5, 1924. The Secretary of the Treasury has invested this sum in \$50,000,000 par amount five-year special Treasury notes, dated January 1, 1925, and payable January 1, 1930, and in \$50,000,000 par amount special Treasury certificates of indebtedness, payable one year from date, with right in each case of certain prior redemptions. Both securities call for interest at 4 per cent per annum, payable annually, or on the prior redemption of the security. It is expected that these special certificates of indebtedness will be redeemed from time to time during the year to provide the fund with cash with which to meet current obligations; that any such certificates remaining unredeemed at the expiration of the year will be refunded into other certificates or into notes; and that at the maturity of the notes, they will be refunded into securities of similar tenor until payments become due on the maturity of the adjusted service certificates some 20 years later.

This method of handling the adjusted service certificate fund has the following advantages:

1. The securities exactly fit the actuarial requirements which are by law made the basis for fixing the appropriations for the fund.
2. The bond market is not disturbed by a purchase of a very large block of securities early in January and by a subsequent continuous pressure for the sale of securities to provide cash for the fund throughout the year, the effect of which would be buying on a high market and selling on a low market.
3. Commissions to brokers on the purchase and sale of Government securities are saved.
4. It is not necessary to borrow on December 15 (the usual financing day nearest January 1) additional cash and carry this cash, with a consequent loss of interest, until it can be invested in Government securities on the market after the first of the year when the appropriation becomes available.
5. Cash demands of the fund can be immediately satisfied by the redemption by the Treasury of the special certificates of indebtedness and the whole plan has great flexibility.
6. When the adjusted service certificates mature about 1944, the Treasury will be in position to do the necessary financing to meet the conditions then existing, without being compelled to sell a lot of miscellaneous Government securities perhaps unsuited to the market and to the Treasury's program.

The working of this plan can best be illustrated by its first operation. On December 15, 1924, the Treasury, in addition to any money to purchase investments for the fund, required \$225,000,000 to carry it through to the next financing period in March, 1925, and sold for cash about \$225,000,000 of its 4 per cent

bonds of 1944-1954. As of January 1, 1925, the Treasury sold to the fund \$100,000,000 of its special notes and special certificates of indebtedness, making total sales in December and January of \$325,000,000 of Government obligations. This was the plan actually used. Had the other method of applying the appropriation to the purchase of securities in the open market been adopted, the Treasury would have had to sell for cash \$325,000,000 of its bonds on December 15, 1924, and consequently would have lost the interest on \$100,000,000 from December 15 until the securities for the fund could be bought on the market after January 1, 1925. There is, as will be noted, no difference in the final amount of public debt incurred between the plan of selling special securities direct to the fund and the plan of using the fund to buy securities in the market. In either case the fund would hold \$100,000,000 of Government obligations and there would be \$100,000,000 loss of such obligations in the hands of the general public. It seems quite clear, therefore, that the sale of the special securities direct was the only feasible way of handling the investment required by the Congress.

Up to the close of business June 30, 1925, \$4,600,000 face amount of the Treasury certificates in the investment account had been redeemed and the principal amount plus accrued interest to respective dates of redemption was placed to the credit of the disbursing clerk of the Veterans' Bureau to provide funds to meet authorized payments. The total redemptions of Treasury certificates for that purpose to October 31, 1925, aggregated \$9,600,000 face amount, as indicated in the following statement of the condition of the fund on October 31, 1925:

*Adjusted service certificate fund as of October 31, 1925*

FUND ACCOUNT

Appropriation, Jan. 1, 1925.....	\$100, 000, 000. 00
Interest credits account of investment redemptions.....	192, 021. 91
<b>Total.....</b>	<b>100, 192, 021. 91</b>
Checks issued by Veterans' Bureau against credits from the fund and paid by Treasurer, United States.....	9, 157, 306. 00
<b>Balance in fund.....</b>	<b>91, 034, 715. 91</b>

FUND ASSETS

Investments:

Treasury notes maturing Jan. 1, 1930....	\$50, 000, 000. 00
Treasury certificates maturing Jan. 1, 1926.....	50, 000, 000. 00
<b>Total investments made.....</b>	<b>100, 000, 000. 00</b>
Treasury certificates redeemed to Oct. 31, 1925.....	9, 600, 000. 00
<b>Net investments in fund.....</b>	<b>90, 400, 000. 00</b>
Balance to credit of disbursing officer of Veterans' Bureau (includes outstanding checks).....	634, 715. 91
<b>Total fund assets.....</b>	<b>91, 034, 715. 91</b>



DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND

Investments for account of the fund are made upon advice received from the Commissioners of the District of Columbia from time to time, stating the amounts available for investment. During the year purchases of bonds aggregating \$250,790, face amount, were made as follows: First Liberty loan  $4\frac{1}{4}$  per cent, \$26,850; second Liberty loan  $4\frac{1}{4}$  per cent, \$153,400; fourth Liberty loan  $4\frac{1}{4}$  per cent, \$22,800; and Federal farm loan  $4\frac{1}{2}$  per cent, \$47,740; at a total principal cost (exclusive of accrued interest) of \$254,796.42. The total amount of securities held in the investment account of the fund on June 30, 1925, was \$1,139,190, the details with respect to which are as follows:

	Face amount	Principal cost
First Liberty loan $4\frac{1}{4}$ per cent bonds.....	\$26,850	\$27,529.64
Second Liberty loan $4\frac{1}{4}$ per cent bonds.....	153,400	154,915.17
Third Liberty loan $4\frac{1}{4}$ per cent bonds.....	165,450	157,811.47
Fourth Liberty loan $4\frac{1}{4}$ per cent bonds.....	735,750	704,371.27
Treasury $4\frac{1}{2}$ per cent bonds, 1947-1952.....	10,000	10,000.00
Federal farm loan $4\frac{1}{2}$ per cent bonds.....	47,740	49,052.85
Total.....	1,139,190	1,103,480.40

The following statement shows the transactions under the combined appropriated and trust fund accounts during the fiscal year 1925, and includes cumulative figures from date of the approval of the act, January 15, 1920, to June 30, 1925:

	Fiscal year 1925	Jan. 15, 1920, to June 30, 1925
Unexpended balance, June 30, 1924.....	\$33,876.64	.....
Credits:		
Deductions from salaries.....	260,826.36	\$1,146,208.32
Interest earned on investments.....	40,877.47	106,428.12
Appropriations made by Congress <sup>1</sup> .....	68,755.18	207,621.61
Total.....	404,335.65	1,460,258.05
Charges:		
Annuities, refunds, etc.....	95,785.57	303,023.99
Investments, principal cost.....	254,796.42	1,103,480.40
Accrued interest on investments <sup>2</sup> .....	960.77	960.77
Unexpended balance, June 30, 1925 <sup>3</sup> .....	52,792.89	52,792.89
Total.....	404,335.65	1,460,258.05

<sup>1</sup> Exclusive of amounts carried to surplus fund.

<sup>2</sup> Face amount, \$250,790.

<sup>3</sup> Face amount, \$1,139,190.

<sup>4</sup> Repayable in 1926.

<sup>5</sup> Exclusive of unexpended balances in hands of District of Columbia disbursing officer, but includes \$28.99 unexpended balance of funds advanced to Treasurer for investment.

UNITED STATES GOVERNMENT LIFE INSURANCE FUND

The Secretary of the Treasury is required to invest in interest-bearing obligations of the United States or in bonds of the Federal land banks all moneys received in payment of premiums on converted insurance in excess of reserve requirements and authorized payments,

pursuant to the provisions of section 18 of the act approved December 24, 1919, as amended March 4, 1923. Investments are made as and when funds are available, upon advice received from the Director of the United States Veterans' Bureau. During the fiscal year  $4\frac{1}{2}$  per cent Federal farm loan bonds were purchased for the fund aggregating \$31,850,000 face amount, at a principal cost of \$31,895,875. These purchases were made pursuant to an arrangement between the fiscal agent of the Federal land banks, the director of the bureau, and the Treasury. All securities purchased for this account are registered in the name of the Secretary of the Treasury for account of the United States Government life insurance fund. The obligations of the United States in the fund are held in safekeeping by the Division of Loans and Currency of the Treasury Department, and the Federal farm loan bonds are held by the Treasurer of the United States. Monthly reports are made by the Treasury to the Veterans' Bureau of all securities in the fund and the principal cost thereof, and periodic verifications of the security holdings are made through reports rendered to the director by the safekeeping offices above mentioned. The securities held in the fund on June 30, 1925, were as follows:

	Par value	Principal cost
First Liberty loan converted $4\frac{1}{4}$ per cent bonds.....	\$6,639,900	\$6,316,209.21
Second Liberty loan converted $4\frac{1}{4}$ per cent bonds.....	18,089,300	16,247,357.00
Fourth liberty loan $4\frac{1}{4}$ per cent bonds.....	42,661,550	39,495,573.60
$4\frac{1}{4}$ per cent Treasury bonds.....	49,173,200	49,201,905.28
	116,563,950	111,261,045.09
$4\frac{1}{2}$ per cent Federal farm loan bonds.....	31,850,000	31,895,875.00
Total.....	148,413,950	143,156,920.09

#### CIVIL SERVICE RETIREMENT AND DISABILITY FUND

During the fiscal year 1925 the total credits in the civil service retirement and disability fund aggregated \$20,028,867.69, of which \$17,905,070.98 was on account of the  $2\frac{1}{2}$  per cent deductions from appropriations for compensation, \$1,860,548.01 on account of interest on investments, \$169,453.12 for profits on investments, and \$93,795.58 miscellaneous credits. The total charges against the fund aggregated \$20,035,042.68, of which \$8,881,552.31 was on account of payments of annuities, refunds, etc., and \$11,153,490.37 on account of investment purchases which includes \$55,340.61 of unreimbursed accrued interest paid on purchases. The balance to credit of the fund at the beginning of the fiscal year was \$85,423.55, as against \$79,248.56 on June 30, 1925. During the fiscal year \$13,000,000 aggregate face amount of Treasury notes held in the investment account was sold at a profit of \$169,453.12 over the purchase price and the proceeds

were reinvested in a like face amount of second Liberty loan converted  $4\frac{1}{4}$  per cent bonds. The net increase in the principal amount of the securities at the close of the fiscal year was \$10,710,600 and the increase in the total principal cost of the investments was \$11,098,149.76. So far as practicable, funds required for payments of annuities and refunds are invested in short-term securities, which are sold or redeemed when necessary to meet requirements for payment purposes. Funds not required for payments during the fiscal year are invested in long-term securities. With the exception of the Treasury notes, which are issued only in coupon form, all securities in the investment account on June 30, 1925, are registered in the name of the Secretary of the Treasury in trust for account of the fund; and are held in safekeeping by the Division of Loans and Currency of the Treasury Department. The total interest and profits earned and collected on investments made to June 30, 1925, is \$5,145,804.11. The following statement shows the securities held in the fund as of June 30, 1925:

	Par value	Principal cost
Second Liberty loan $4\frac{1}{4}$ per cent bonds.....	\$22,500,000	\$22,536,870.50
Fourth Liberty loan $4\frac{1}{4}$ per cent bonds.....	20,188,350	19,800,436.47
Treasury notes, series A-1926, $4\frac{1}{4}$ per cent.....	2,050,000	2,065,065.11
Total.....	44,738,350	44,402,372.08

Further information in regard to the fund will be found on page 389 of this report.

#### FOREIGN SERVICE RETIREMENT AND DISABILITY FUND.

The total credits entered into the foreign service retirement and disability fund, established by section 18 of the act of May 24, 1924 (vol. 43, p. 144), during the fiscal year 1925 aggregated \$146,110.12, of which \$2,107.83 represented earnings on investments. The net charges against the fund on account of annuities, etc., were \$60,000, and on account of investments \$82,568.91. The unexpended balance on June 30, 1925, was \$3,541.21. The administration of the fund is vested in the Secretary of State, but the Secretary of the Treasury is required to make investments from time to time of such portion of the fund as may not be required for authorized payments and to credit the fund with the income. Part of the investments for 1925 were made in short-term obligations during a period when the funds were not required for immediate disbursement. Such part of the fund estimated not to be required for use during the fiscal year was invested in longer-term securities. The net investments during the fiscal year 1925 aggregated \$80,650, face amount, of which \$79,150 was in fourth Liberty loan  $4\frac{1}{4}$  per cent bonds, and \$1,500 in  $2\frac{3}{4}$  per cent Treasury certificates of indebtedness, series TS-1925.

The following statement shows the securities held in the fund as of June 30, 1925:

	Face amount	Principal cost
Fourth Liberty loan 4½ per cent bonds.....	\$79,150.00	\$81,069.85
Treasury certificates of indebtedness, 2½ per cent, TS-1925.....	1,500.00	1,499.06
Total.....	80,650.00	82,568.91

#### LIBRARY OF CONGRESS TRUST FUND BOARD

The Library of Congress Trust Fund Board, created and established under authority of the act approved March 3, 1925, consists of the Secretary of the Treasury, chairman of the joint committee on the Library, the Librarian of Congress, and two persons appointed by the President for a term of five years each, the first appointments being for three and five years, respectively. The personnel of the board was completed through appointment by the President of Mr. James B. Wilbur, of Manchester, Vt., for a term of five years, and Hon. John Barton Payne, of Washington, D. C., for a term of three years. At the organization meeting of the board on April 11, 1925, the Secretary of the Treasury was elected chairman, and the Librarian of Congress, secretary. At that meeting the board also adopted a seal.

The act authorizes the board to accept, receive, hold, and administer such gifts or bequests of personal property for the benefit of, or in connection with, the Library, its collections, or its service, as may be approved by the board and by the joint committee on the Library. The act further provides that the moneys or securities composing the trust funds given or bequeathed to the board shall be receipted for by the Secretary of the Treasury, who shall invest, reinvest, or retain investments as the board may from time to time determine. The income as and when collected shall be deposited with the Treasurer of the United States, who shall enter it in a special account to the credit of the Library of Congress, subject to disbursement by the librarian for the purposes in each case specified.

The only donation thus far received is from Mr. James B. Wilbur, and consists of 1,000 shares 7 per cent preferred capital stock (\$100 per share) of the Public Service Co. of Northern Illinois, subject, however, to certain conditions, the most important of which are the reservation of certain conversion rights carried by the stock, and the retention during the life of the donor of six-sevenths of the income therefrom, the remaining one-seventh to be credited to the fund, or until such time as the donor might forego a larger part, or all, of the income for the benefit of the fund. At the only other meeting of the board on June 8, 1925, for the purpose of considering and acting upon the donation of Mr. Wilbur, the board accepted the donation

subject to the conditions attached. The chairman of the joint committee on the Library advised the board of the concurrence of the joint committee in this respect.

The securities constituting the donation were received by the Secretary of the Treasury and deposited with the Treasurer of the United States for safe-keeping. Afterwards the securities were returned to the issuing company for cancellation and reissue in the name of the "Secretary of the Treasury in trust for Library of Congress Trust Fund Board, act of March 3, 1925." The new certificates so inscribed are now held by the Treasurer of the United States in safe-keeping, subject to the order of the Secretary of the Treasury, in trust for Library of Congress Trust Fund Board, act of March 3, 1925. The first dividends on the stock were received through check for \$1,750, dated November 2, 1925, the proceeds of which, in accordance with arrangements previously made, were deposited with the Treasurer of the United States in a special deposit account to the credit of the Librarian of Congress as secretary of the board. The librarian was duly advised of such deposit and forwarded to Mr. Wilbur his official check for six-sevenths of the amount in accordance with one of the conditions of the gift, and deposited with the Treasurer of the United States his check for the remaining one-seventh to be covered into the Treasury to the credit of the Library of Congress Trust Fund Board, special fund, where it will be available for disbursement upon requisitions of the secretary of the board in accordance with the usual procedure governing the handling of trust fund accounts of the character under consideration.

#### SURETY BONDS

By Department Circular No. 244 issued under date of April 1, 1925, making a reassignment of bureaus and divisions of the Treasury, some changes in procedure have been effected which are proving helpful to the department in carrying out the responsibility devolving upon the Treasury under existing law in its dealings with surety companies writing bonds for the United States.

On June 30, 1925, there were 44 surety companies writing or reinsuring bonds in favor of the United States, and as of that date the total gross assets reported by all companies amounted to \$529,120,493.99; the total paid up capital stock, \$75,934,813.33; and total surplus over all liabilities, \$80,651,307.89; with a surplus to policyholders of \$156,586,121.22. The United States is obligee in many obligations assumed by each company. Therefore, if a proper distribution of bonds taken by the Federal Government is made among all companies, the United States is apparently fully protected in this respect.

Under existing regulations a company is permitted to write any one obligation up to 10 per cent of its combined capital and surplus

and may write single risks in excess of that amount, provided suitable indemnity is taken as protection against loss on account of such excess. The combined qualification of all companies on one obligation as of June 30, 1925, was \$15,658,612.12. During the past year additional companies have been authorized, while others have retired and reinsured their unexpired business in other authorized companies. There are also several applications pending before the department from additional companies for certificates of authority.

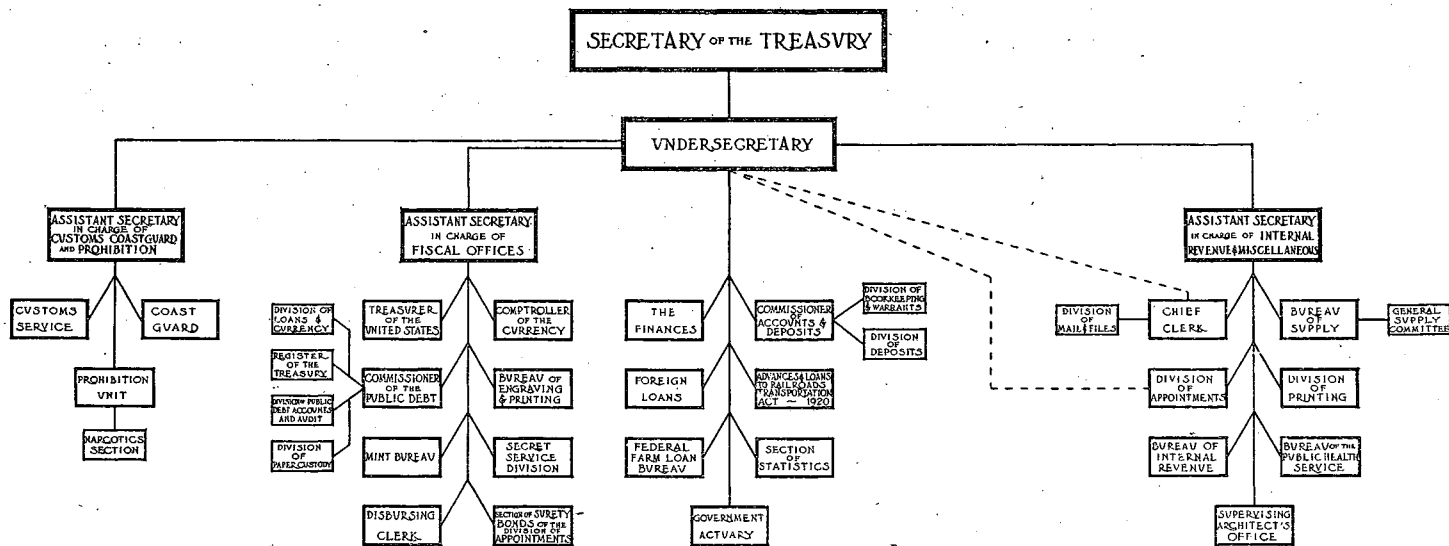
Further study of the operations of surety companies writing bonds for the Federal Government is being undertaken.

#### TREASURY ORGANIZATION

On April 1, 1925, a reassignment was made in the supervision of bureaus and offices of the department by the Undersecretary and the three Assistant Secretaries. In this reorganization the three Assistant Secretaries operate under the general supervision of the Undersecretary, who is authorized to act for and represent the Secretary in all branches of the department. The Undersecretary also represents the Secretary in dealings with the Federal Reserve Board, the War Finance Corporation and the Federal Farm Loan Bureau, and supervises directly the finances, foreign loans, advances and loans to railroads under the Transportation Act, 1920, and the office of the Commissioner of Accounts and Deposits, including the Division of Bookkeeping and Warrants and the Division of Deposits. In the absence of the Secretary, the Undersecretary also acts as Secretary of the Treasury, the Fiscal Assistant Secretary acting as Secretary in the absence of both the Secretary and the Undersecretary, and the senior of the remaining two Assistant Secretaries present acting as such in the event of the absence of these three officers.

The Fiscal Assistant Secretary exercises supervision over the Treasurer of the United States, the Comptroller of the Currency, the Commissioner of the Public Debt, which includes the Division of Loans and Currency, the Register of the Treasury, the Division of Public Debt Accounts and Audit and the Division of Paper Custody, the Bureau of Engraving and Printing, the Mint Bureau, the Secret Service Division, the Disbursing Clerk and the Section of Surety Bonds of the Division of Appointments.

The Assistant Secretary in charge of Internal Revenue and Miscellaneous exercises supervision over the office of the Chief Clerk, including the Division of Mail and Files, the Bureau of Supply, including the General Supply Committee, the Division of Appointments, the Division of Printing, the Bureau of Internal Revenue, the Bureau of the Public Health Service and the Supervising Architect's Office.



ORGANIZATION OF THE TREASURY DEPARTMENT

The Assistant Secretary in charge of Customs, Coast Guard and Prohibition exercises supervision over the operations of those three services.

Department Circular No. 244, revised as of April 1, 1925, in which there is indicated in detail the assignment of bureaus and offices is shown as Exhibit 79, page 325. The diagram on page 127 gives an outline of the Treasury organization.

#### BUDGET AND IMPROVEMENT COMMITTEE

The budget and improvement committee examines all Treasury estimates of appropriations, makes inquiry as to the reserves which may be set up under the various appropriations, and considers the necessity subsequently arising for releasing portions of such reserves for expenditure, and makes investigations with the purpose of improving administrative methods and procedure. Its reports and recommendations thereon are submitted to the Secretary through the budget officer of the department.

Initial reserves amounting to \$529,609 were set up from appropriations for the fiscal year 1925. Subsequently additional reserves of \$1,801,280 were added and \$490,582.90 was released, leaving \$1,840,306.10 in reserve at the end of the year. For the fiscal year 1926 heads of bureaus and offices reported reserves of \$666,250. After investigation by the committee \$490,000 was added, making a total reserve for the year of \$1,156,250.

Supplemental and deficiency estimates were submitted during the year aggregating \$173,428,844.67, of which \$166,425,000 was for refund of internal-revenue taxes. After examination by the committee these estimates were revised and reduced to \$157,236,831.22. Estimates submitted by the heads of bureaus and offices for the fiscal year 1927 amounted to \$164,252,943.37, exclusive of interest on and retirement of the public debt and amount for the Bureau of the Budget. The President allocated to the Treasury Department \$155,185,334, as a tentative maximum amount, including \$27,234,100 for permanent and indefinite appropriations and special funds. In case the amount allocated was not, in the opinion of the Secretary, sufficient to meet the absolutely necessary requirements of the department, the estimates were to be accompanied by a supplemental statement showing the additional amount required, the necessity therefor, and the consequences which would result from failure to secure the same. The estimates submitted were carefully examined by the committee to ascertain as to each item whether the expenditure was absolutely necessary and if so whether the item should be included in the regular estimates or in the supplemental statement. Items



aggregating \$2,272,713.09 were deducted, items aggregating \$154,729,749.28 were approved as the regular estimates, and items aggregating \$7,250,481 were submitted as a supplemental statement of the absolutely necessary requirements of the department.

The committee has considered and reported on various matters submitted to it, including a number of proposed requests for legislation which might affect expenditures of the department. Through the medium of subcommittees detailed examinations were made of two of the department's larger activities, and reports were submitted thereon containing numerous recommendations for the betterment of the service. These recommendations have been put into effect so far as is possible without new legislation. As a result of an inquiry by the committee as to the cost of printing, a printing and forms committee has been appointed to pass upon the necessity for printing of all kinds, the matter contained therein, and the number of copies to be printed. See circular letter No. 144, dated May 21, 1925, attached as Exhibit 83, page 339.

#### BUREAU OF SUPPLY

The purchasing of supplies and equipment for the Treasury Department (except that for the Bureau of Engraving and Printing, the Coast Guard, and the Mint) is now centralized in the Bureau of Supply.

Due in part to exhaustion of surplus equipment remaining from the war period, in part to replacement of material which had outlived its usefulness, and in part to larger purchases for the Customs Service (whose purchasing work was not assumed until April 1, 1924), this bureau reports considerable increases in expenditures for supplies and equipment during the fiscal year 1925. As a natural corollary, there were material increases also in proposals prepared and circulated, purchase orders issued, and vouchers examined and approved for payment.

Expenditures by the bureau from allotments made to it for 1925 totaled \$5,577,763.24, compared with \$5,057,085.10 in 1924. These expenditures in 1925 involved the preparation and circulation of 5,668 sets of specifications and proposals, the issuance of 38,818 formal purchase orders, the auditing and approval for payment of 72,498 vouchers, and the examination and forwarding to the General Accounting Office for direct settlement of 7,709 transportation vouchers. Like figures for 1924 were, respectively, 3,452, 32,966, 64,760, and 5,896. The increase in each case would have been substantially greater but for adherence by the bureau to the policy of consolidating and coordinating requirements wherever it was possible to do so.

The following table summarizes, for the fiscal years 1923, 1924, and 1925, expenditures by the Bureau of Supply from allotments made to it from appropriations to the several bureaus and offices for the purchase of supplies and equipment.

	1923	1924	1925
Chief clerk and superintendent.....	\$170,938.62	\$159,562.45	\$133,812.92
General Supply Committee.....	118,506.98	111,436.68	105,606.55
Division of Printing and Stationery.....	379,971.90	319,293.10	343,202.28
Supervising Architect <sup>1</sup> .....	768,419.45	1,925,068.63	2,031,804.68
Bureau of Internal Revenue.....	528,231.80	436,254.19	543,413.74
Treasurer of the United States.....	3,942.44	141.77	67.95
Commissioner of the Public Debt <sup>2</sup> .....	63,124.79	72,902.39	49,640.01
Division of Bookkeeping and Warrants.....	1,493.50	3,193.67	2,442.41
Bureau of the Public Health Service.....	2,069,435.02	1,983,116.44	2,188,128.86
Division of Customs <sup>3</sup> .....		46,117.78	179,643.84
Total.....	4,104,064.50	5,057,085.10	5,577,763.24

<sup>1</sup> Purchasing for Supervising Architect transferred to Bureau of Supply on Oct. 17, 1922.

<sup>2</sup> Purchasing for the Commissioner of the Public Debt transferred to Bureau of Supply on Sept. 15, 1922.

<sup>3</sup> Purchasing for Division of Customs transferred to Bureau of Supply on Apr. 1, 1924.

In addition to the foregoing, the bureau made purchases totaling \$68,980 in 1925 (compared with \$88,953.96 in 1924) from 13 appropriations from which it received no allotments, the appropriation accounting being done by the offices for which the purchases were made.

In making purchases discounts, which are increasingly sought by the bureau, were availed of to the extent of \$11,407.11, which was an increase of \$6,574.50 over the total of \$4,832.61 received during the fiscal year 1924.

Since February, 1923, all shipments of commodities by the department have been routed by the traffic section of the Bureau of Supply. During the fiscal year 1925 these shipments involved transportation charges approximating \$600,000, and careful attention to shortest or most economical routings effected material savings in costs of transportation service.

#### *Purchases and issues of stationery*

Expenditures during the fiscal year 1925 for items chargeable to the departmental appropriation for stationery totaled \$342,952.44, compared with \$319,045.61 during the previous year. In addition \$83,332.85 in 1925 and \$122,719.08 in 1924 were expended and reimbursed from appropriations to the bureaus and services of the department, making the total expenditures for stationery items \$426,285.29 in 1925 and \$441,764.69 in 1924, or a decrease of \$15,479.40. Amounts available for these expenditures, including reimbursements, were \$433,332.85 in 1925 and \$472,534.08 in 1924; consequently, unused balances of \$7,047.56 and \$30,769.39 reverted to the Treasury in 1925 and 1924, respectively.

The total issues of stationery items were valued at \$437,256.01 in 1925 and \$492,032.09 in 1924, or a decrease of \$54,776.08. The excess of issues over purchases (\$10,970.72) was met from available supplies carried in stock in warehouse.

The inventory value of the stock of stationery supplies on hand July 1, 1925 (based on replacement costs), was \$162,070.26, compared with \$155,290.37 on July 1, 1924, or an increase of \$6,779.89. This increase and the excess of issues over purchases were provided for by the removal to warehouse of about \$18,000 worth of stationery supplies from the various units of the department.

Shipments of stationery and miscellaneous supplies by the Bureau of Supply from Washington to field offices of the department totaled 14,119 packages, boxes, etc., weighing 765 tons in 1925, compared with 7,989 packages, etc., weighing 610 tons in 1924. These figures show an increase of 6,130 in the number of packages, etc., and 155 tons in weight. In detail, the shipments in 1925 were made up of 2,909 franked parcels, weighing 8,727 pounds; 2,139 parcel-post packages, weighing 29,542 pounds and costing \$1,548.98 in postage; and 9,071 express and freight boxes, crates, etc., weighing 1,491,208 pounds. The shipments by freight and express involved the use of 3,859 Government bills of lading in 1925 against 3,817 in 1924.

#### *General Supply Committee*

Purchases reported by Government departments and establishments under contracts negotiated through the General Supply Committee amounted to \$6,645,195.64 during the fiscal year 1925, an increase of \$146,576.41 over the preceding year. Of the 20 classes of items contracted for, purchases of 15 increased in varying amounts and those of 5 decreased. There were increases totaling \$495,817.21 in purchases of items included in classes 9 and 18 (furniture, filing equipment, typewriting machines, adding machines, and other labor-saving devices, etc.), due to the fact that there is no longer available any surplus equipment of this character, while there was a decrease of over a half million dollars in purchases of stationery items (class 1).

The favorable prices obtained by coordinating purchases of automobile tires and tubes resulted in many field services filling their requirements during the past year from General Supply Committee contractors, consequently reported purchases of these items show an increase of \$55,339.54—from \$96,633.21 in 1924 to \$151,972.75 in 1925.

Issues of surplus supplies and equipment to various Government activities have decreased as available articles fit for further use have diminished, the value of equipment issued in 1925 being \$78,028.61, against \$150,002.96 in 1924. Similarly, there was a substantial decrease in the value of material no longer usable by the Government

which was disposed of to the public at auction and contract sales, the returns from which in 1925 amounted to \$229,085.58 and in 1924 to \$300,003.40. The aggregate return to the Government from the disposition of surplus material, including both transfers to Government establishments and sales to the public, was \$307,114.19 in 1925, compared with \$460,006.36 in 1924.

The number of supply contracts entered into was much greater than during the preceding year, there having been 1,128 in 1925 and 768 in 1924. This was due in large part to the effort of the General Supply Committee to secure more favorable prices by substituting as far as possible short-term contracts for annual contracts for such items as are subject to considerable fluctuation, thus reducing the hazard of loss from rising markets against which contractors are forced to protect themselves when bidding on longer terms.

The continuation of the policy of consolidating requirements on a number of commonly used supply items and contracting for definite quantities for immediate delivery in bulk shipments has lowered the cost to the Government of many such items. That material economies are possible through this plan of procuring commonly used supplies in definite quantities has been demonstrated both by direct savings resulting from lower prices and by indirect savings resulting from single inspections and tests rigidly applied. It is necessary, however, again to call attention to the disadvantages imposed by existing law, under which consolidated payments may not be made for supplies so purchased. Better prices could be obtained and consequently greater savings could be accomplished were the present cumbersome method of each department making an individual payment for its particular share of a consolidated purchase supplanted by the more business-like procedure of settling an indebtedness by a single check, based on a single voucher. The present system complicates accounting, both for the contractor and the Government; it causes delays in the payment of bills; and often it makes it impossible to take advantage of discounts.

#### PERSONNEL

On June 30, 1924, there were on the rolls of the Treasury Department in Washington 17,119 employees, and on September 30, 1925, there were 15,535 employees, a net decrease of 1,584.

Most of this decrease has occurred in the office of the Chief Clerk, the Division of Loans and Currency, the Bureau of Internal Revenue, and the office of the Register of the Treasury.

On June 30, 1924, there were 41,882 employees in the field service while on June 30, 1925, the number was 46,770, a net increase of 4,888, made up chiefly of increases of 3,634 in the Coast Guard

Service and 597 in the Customs Service. These additions were due to increased activities authorized by law.

A statement showing by bureaus, divisions, and offices the number of employees in the departmental service of the Treasury, at the close of each month from June, 1924, to September, 1925, is included in this report as Exhibit 80, page 327. A summary of the number of employees in the offices having both departmental and field services is shown in the following table:

Bureau or office	June 30, 1924			June 30, 1925			Increase (+) and decrease (-)		
	Departmental	Field	Total	Departmental	Field	Total	Departmental	Field	Total
Division of Customs.....	55	7,800	7,855	54	8,397	8,451	-1	+597	+596
Secret Service Division.....	13	123	136	11	127	138	-2	+4	+2
United States Coast Guard...	107	5,764	5,871	123	9,398	9,521	+16	+3,634	+3,650
Federal Farm Loan Bureau...	92		92	96		96	+4		+4
Mint Bureau.....	14	738	752	14	780	794		+42	+42
Internal Revenue Bureau.....	6,469	13,099	19,568	6,022	13,312	19,334	-447	+213	-234
Public Health Bureau.....	261	8,639	8,900	237	8,838	9,075	-24	+199	+175
Supervising Architect's Office.....	211	5,719	5,930	221	5,918	6,139	+10	+199	+209
All other.....	9,897		9,897	9,038		9,038	-859		-859
Total.....	17,119	41,882	59,001	15,816	46,770	62,586	-1,303	+4,888	+3,585

#### PERSONNEL CLASSIFICATION

At the beginning of the fiscal year 1925, the work incident to the classification of employees was functioning on a sound basis and practically all of the outstanding initial errors in job classification and inconsistencies in allocation—the natural sequence of such a huge undertaking as classification—had been corrected to the satisfaction of the department. The extent of the progress made was due, chiefly, to the contact established by the Treasury Personnel Classification Board with the offices of the department and the Personnel Classification Board.

On November 8, 1924, the Personnel Classification Board introduced the new system of efficiency rating of employees as required under the classification act of 1923. The first rating of employees by grades and offices was made effective as of November 15, 1924, and was intended to show the relative efficiency of competitive employees for the six months' period ended that date.

The new system was considerably more elaborate than the judgment rating system installed by the Bureau of Efficiency which was in operation up to this time, and of necessity, required careful study and discussion in order that a systematic and uniform procedure might be established in each office. Notwithstanding the desire of all offices fully to comply with the rules governing the operation

of the system, the rating of November 15, 1924, was not entirely satisfactory. The discrepancies reflected in the first rating were almost wholly accountable to a misunderstanding of the fundamentals of the new system.

Great improvement was shown in the rating for the following six months' period ended May 15, 1925, which rating is now used as a basis not only for purposes of promotion throughout the department but as a guide in the preparation of separation and demotion lists when a reduction in force becomes necessary.

By the 1st of May, the classification and efficiency rating work had become so well established that it was deemed expedient permanently to centralize the subsequent handling of all these matters with one official who would be in a position to make definite recommendation on the detail of the entire subject. Accordingly, the responsibility for these functions was vested in one official by Secretary's order of May 9, 1925 (Exhibit 78, page 324), which order simultaneously discharged the Treasury Department Personnel Classification Board of five members. Under the new plan the chief clerk of the department, under the supervision of the Secretary's office, is charged with the direction of all classification and efficiency rating work and in each office a designated employee is required to specialize on these subjects and serve as a member of the advisory committee to the chief clerk. The centralization of this work with one official has enabled the department to make intelligent and consistent recommendations to the Personnel Classification Board and to secure from one source pertinent information regarding the application of the classification act.

During the year 922 protests were filed, of which number the Treasury board and subsequently the chief clerk approved 682, disapproving or submitting for special investigation 240 cases. Of the 682 cases submitted the Personnel Classification Board approved 235, disapproved 269, and at the end of the year had still under consideration 178.

#### RETIREMENT OF CIVIL SERVICE EMPLOYEES

From October 1, 1924, to September 30, 1925, 101 persons were retired on account of age and 73 were retired on account of disability. Since the retirement law went into effect 1,943 employees have been retired under the provisions of the law. At the present time only 88 persons above the retirement age are retained in the Treasury Department in Washington and 443 in its field service. Of the total number retained in the field service 250 are in the Customs Service, where on account of their long experience in the interpreta-

tion and administration of the customs laws many of these employees are more valuable to the Government than new employees without experience would be. I wish to repeat the expressions of opinion made in my recent annual reports that it would be beneficial to the employees and in the interest of efficient administration to reduce the age limits and to increase the annuities granted under the retirement law.

The following table shows the number of persons retired and the number retained in the departmental and field services of the Treasury under the provisions of the act of May 22, 1920, and the amendments thereto:

*Total number of persons now retained in the departmental and field services of the Treasury Department under section 6 of the act approved May 22, 1920, and the amendments thereto, and the number retired since the act went into effect on August 20, 1920*

DEPARTMENTAL

Office	Retained	Retired on account of age		Retired on account of disability		Retired under act Sept. 22, 1922	Total number retired
		To Sept. 30, 1924	From Oct. 1, 1924, to Sept. 30, 1925	To Sept. 30, 1924	From Oct. 1, 1924, to Sept. 30, 1925		
Secretary's.....				1			1
Appointment Division.....				1		1	2
Mint Bureau.....				1			1
Customs Division.....	3	2		1			3
Printing Division.....	1				2		2
Treasurer's office.....	12	45	2	28	9		84
Bookkeeping and Warrants.....	1	6			1		7
Public Health.....	2			3		1	4
Comptroller of Currency.....	6	19	3	4			26
Loans and Currency.....	7	14		4			18
Supervising Architect.....	5	10	1	3	2	1	17
Public Debt.....	2	1		2			3
Secret Service.....	5	3					3
Mail and Files.....	2	2					2
Register's office.....	2	8	1	3	1		13
Engraving and Printing.....	3	213	17	75	9	9	323
Internal Revenue.....	8	42	8	15	5	4	74
Chief Clerk.....	29	23	1	6	3	1	34
Coast Guard.....		5					5
Auditor's offices.....		86		11		1	98
Public Monies.....		3		1			4
War risk.....		14		1			15
Total.....	88	496	33	160	32	18	739

FIELD SERVICE

Customs.....	250	361	28	58	20		467
Internal Revenue.....	29	219	13	20	4	65	321
Coast Guard.....	1	7	1				8
Public Health.....	14	7	5	3			15
Mint and Assay.....	41	124	6	6	1	1	138
Custodian.....	108	154	15	30	16		215
Subtreasury.....		24		3		13	40
Total.....	443	896	68	120	41	79	1,204

## PRACTICE BEFORE THE TREASURY DEPARTMENT

During the year 2,686 applications for admission to practice before the Treasury Department as attorney or agent were received, 2,715 were approved, and 32 were disapproved. Department Circular No. 230, as revised and reissued August 15, 1923, requires all attorneys or agents already enrolled and desiring to continue in practice to file an affidavit relative to handling business before the department on a contingent fee basis. A similar affidavit is required in the case of each new applicant for enrollment. At the close of the year 12,378 persons had filed the required affidavit and were eligible to practice before the department.

There has been increased activity by the committee on enrollment and disbarment in investigating and reporting on complaints charging enrolled attorneys or agents with violation of the laws and regulations governing practice before the department. On June 30, 1924, there were 39 unsettled cases in which formal proceedings for suspension or disbarment had been instituted and during the year proceedings were instituted in 95 new cases, a total of 134. In 11 cases the complaint was dismissed on the respondent's answer without formal hearing, and in 16 cases the complaint was dismissed after answer and a formal hearing by the committee on enrollment and disbarment. In 51 cases, after a finding and recommendation by the committee, penalties were approved by the secretary as follows: 9 individuals were disbarred from further practice before the department, 19 were suspended from practice for various periods from 10 days to 1 year and 23 were reprimanded. Fifty-six cases remained unsettled on June 30, 1925. The large and increasing number of complaints against enrolled attorneys or agents has necessitated the designation of an additional attorney to assist in the preparation and presentation of cases before the committee.

By an order effective September 1, 1925 (Exhibit 82, page 339), all attorneys and agents appearing in behalf of any person in any matter whatsoever pending before the prohibition unit or any branch office thereof or before any agent or officer of the prohibition service are required to be enrolled and admitted to practice in accordance with the regulations.

## PANAMA CANAL

The general fund of the Treasury was charged during the fiscal year 1925 with \$9,923,199.66 on account of the Panama Canal, including \$9,050,509.73 for maintenance and operation and \$872,689.93 for fortifications and miscellaneous expenditures. The general fund was credited during the year with \$22,553,732.44 on account of receipts from tolls, etc., making an excess of receipts for the year of



\$12,630,532.78. The total amount expended for canal construction, fortifications, maintenance, and operation, together with the amount of interest paid on Panama Canal loans up to the close of the fiscal year 1925, is shown in the following table:

Year	Construction, maintenance, and operation	Fortifications	Total	Interest paid on Panama Canal loans	Receipts covered into the Treasury
1903.....	\$9,985.00		\$9,985.00		
1904.....	50,164,500.00		50,164,500.00		
1905.....	3,918,819.83		3,918,819.83		\$371,253.06
1906.....	19,379,373.71		19,379,373.71		380,680.10
1907.....	27,198,618.71		27,198,618.71		1,178,949.85
1908.....	38,093,929.04		38,093,929.04	\$785,268.00	1,083,761.49
1909.....	31,419,442.41		31,419,442.41	1,319,076.58	705,402.42
1910.....	33,911,673.37		33,911,673.37	1,692,166.40	3,214,389.48
1911.....	37,038,994.71	\$30,608.75	37,069,603.46	1,691,107.20	1,757,284.44
1912.....	34,285,276.50	1,036,091.08	35,321,367.58	3,000,609.60	2,982,823.92
1913.....	39,917,866.71	1,823,491.32	41,741,358.03	3,201,055.81	4,070,231.27
1914.....	31,452,359.61	3,376,900.85	34,829,260.46	3,194,105.95	698,647.87
1915.....	24,427,107.29	4,767,605.38	29,194,712.67	3,199,385.05	4,130,241.27
1916.....	14,638,194.78	2,868,341.97	17,506,536.75	3,189,024.79	2,869,995.28
1917.....	15,949,262.47	3,313,532.55	19,262,795.02	3,103,250.67	6,150,668.59
1918.....	13,299,762.56	7,487,862.36	20,787,624.92	2,976,476.55	6,414,570.25
1919.....	10,704,409.74	1,561,364.74	12,265,774.48	2,984,888.33	6,777,046.55
1920.....	6,031,463.72	3,433,592.82	9,465,056.54	3,040,872.89	9,039,670.95
1921.....	16,230,390.79	2,088,007.66	18,318,398.45	2,994,776.66	11,914,361.32
1922.....	2,791,035.40	896,327.45	3,687,362.85	2,995,398.14	12,049,660.65
1923.....	3,620,503.37	950,189.20	4,570,692.57	2,997,904.81	17,869,985.25
1924.....	7,141,711.97	393,963.37	7,535,675.34	2,992,461.19	26,074,513.33
1925.....	9,050,509.73	872,689.93	9,923,199.66	2,988,918.80	22,553,732.44
Total.....	470,675,191.42	34,900,569.43	505,575,760.85	48,346,807.42	142,287,869.78

FINANCES

*Condition of the Treasury, June 30, 1925*

[Revised figures]

General fund:

In Treasury offices—

Gold.....	\$175,147,160.94	
Standard silver dollars.....	2,399,135.00	
United States notes.....	2,193,375.00	
Federal reserve notes.....	246,920.00	
Federal reserve bank notes.....	87,890.00	
National bank notes.....	44,261.00	
Subsidiary silver coin.....	7,537,767.75	
Minor coin.....	1,782,509.74	
Silver bullion (at cost).....	16,387,694.52	
Unclassified (unassorted currency, etc.).....	3,285,897.20	\$209,112,611.15

In Federal reserve banks—

To credit of Treasurer of the United States.....	25,434,368.53	
In transit.....	20,701,960.10	46,136,328.63

In special depositories—

Account of sales of certificates of indebtedness.....	150,716,572.04	
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## General fund—Continued.

## In national-bank depositaries—

To credit of Treasurer of the United States.....	\$6, 809, 268. 69	
To credit of other Government officers.....	22, 002, 977. 91	
In transit.....	2, 821, 710. 99	
		\$31, 633, 957. 59

## In treasury of Philippine Islands—

To credit of Treasurer of the United States.....	896, 150. 92	
In transit.....	80. 43	
		896, 231. 35

## In foreign depositaries—

To credit of Treasurer of the United States.....	85, 129. 01	
To credit of other Government officers.....	172, 842. 97	
In transit.....	250. 00	
		258, 221. 98

438, 753, 922. 74

## Deduct current liabilities—

Federal reserve note 5 per cent fund (gold)....	\$161, 594, 675. 70	
Less notes in process of redemption....	1, 227, 342. 50	
		160, 367, 333. 20

National-bank note 5 per cent fund....	26, 993, 525. 27	
Less notes in process of redemption....	19, 550, 970. 00	
		7, 442, 555. 27

Treasurer's checks outstanding.... 1, 277, 960. 18

Post Office Department balance.... 8, 036, 827. 50

Board of trustees, Postal Savings System balance..... 7, 043, 441. 20

Balance to credit of postmasters, clerks of courts, disbursing officers, etc..... 30, 687, 874. 74

Undistributed assets of insolvent national banks..... 2, 574. 41

Retirement of additional circulating notes, act of May 30, 1908.... 4, 740. 00

Miscellaneous redemption accounts 3, 911, 175. 42

218, 774, 481. 92

Balance in the Treasury June 30, 1925, according to statement of the public debt of the United States.....

219, 979, 440. 82

The following is a summary of the net change in the general fund balances between June 30, 1924, and June 30, 1925:

General fund balances:

Balance per daily Treasury statement, June 30, 1924.....	\$235, 411, 481. 52
Add excess of receipts over expenditures in June reports subsequently received.....	2, 618, 033. 22
Net balance June 30, 1924, according to statement of the public debt of the United States.....	238, 029, 514. 74
Excess of ordinary receipts over expenditures chargeable against ordinary receipts in the fiscal year 1925.....	250, 260, 064. 35
Total to be accounted for.....	488, 289, 579. 09
Public debt retirements from surplus revenue.....	250, 260, 064. 35
(This is additional to \$466,538,113.83 sinking fund and other debt retirements chargeable against ordinary receipts.)	
Public debt retirements resulting in decrease in general fund balance.....	18, 050, 073. 92
Balance in the Treasury June 30, 1925, according to statement of the public debt of the United States.....	219, 979, 440. 82
Total.....	488, 289, 579. 09

*United States notes (greenbacks).*—The redemptions of United States notes unfit for circulation during the year amounted to \$285,560,000. An equal amount was issued in order to maintain the outstanding aggregate of the notes as required by law.

*Gold reserve fund.*—The reserve fund was increased by \$641,959.88 during the year, being the amount of franchise tax receipts paid into the Treasury by the Federal reserve banks and Federal intermediate credit banks on account of earnings in the calendar year 1924. The reserve fund now amounts to \$153,620,985.51. There were no redemptions of United States notes for gold from the reserve fund during the year.

*Trust funds.*—The following table shows the trust funds held for the redemption of the notes and certificates for which they are respectively pledged:

Gold coin and bullion..	\$1, 609, 687, 619	Gold certificates out-	
Silver dollars.....	448, 724, 195	standing.....	\$2, 096, 695, 459
Silver dollars, 1890....	1, 386, 882	Less amount in the	
		Treasury.....	487, 007, 840
		Net.....	1, 609, 687, 619
		Silver certificates out-	
		standing.....	453, 236, 773
		Less amount in the	
		Treasury.....	4, 512, 578
		Net.....	448, 724, 195
		Treasury notes (1890)	
		outstanding.....	1, 391, 882
		Less amount in the	
		Treasury.....	5, 000
		Net.....	1, 386, 882
Total.....	2, 059, 798, 696	Total.....	2, 059, 798, 696

*Gold fund, Federal Reserve Board.*—The balance to the credit of the gold fund of the Federal Reserve Board on June 30, 1925, amounted to \$1,752,744,435.12, a decrease of \$508,146,600 from the amount to the credit of this fund on June 30, 1924.

*The public debt.*—The gross public debt of the United States at the close of the fiscal year 1925 amounted to \$20,516,272,174.73. This is shown in detail in Exhibit 1, page 170, and Table A, page 448.

*Receipts and expenditures, on cash basis*

The following statements summarize cash receipts and expenditures during the fiscal year 1925, and the estimated receipts and expenditures for the fiscal years 1926 and 1927 on the basis of the latest information received from the Bureau of the Budget:

*Summary of receipts and expenditures on the basis of daily Treasury statements, unrevised*

	Actual, fiscal year 1925	Estimated, fiscal year 1926	Estimated, fiscal year 1927
<b>Net balance in the general fund at the beginning of fiscal year</b> .....	\$235,411,482	\$217,835,732	\$217,835,732
<b>Receipts:</b>			
Ordinary.....	3,780,148,684	3,880,716,942	3,824,530,203
Public debt.....	1,809,427,195	1,064,903,449	1,541,022,307
<b>Total</b> .....	5,824,987,361	5,163,456,123	5,583,388,242
<b>Expenditures:</b>			
Ordinary.....	3,063,105,332	3,118,246,591	2,978,638,910
Public debt chargeable against ordinary receipts.....	486,538,114	500,428,595	515,583,398
Other public debt.....	2,077,508,183	1,326,945,205	1,871,330,202
<b>Net balance in the general fund at close of fiscal year</b> .....	217,835,732	217,835,732	217,835,732
<b>Total</b> .....	5,824,987,361	5,163,456,123	5,583,388,242
<b>POSTAL SERVICE</b>			
Postal receipts.....	599,591,478	660,000,000	704,400,000
Postal expenditures <sup>1</sup> .....	622,808,262	697,067,449	729,178,816
Deficiency in postal receipts <sup>2</sup> .....	23,216,784	37,067,449	24,778,816

<sup>1</sup> Other public debt expenditures and public debt receipts, as shown in this statement, are exclusive of \$1,343,293,500 Treasury certificates issued and retired within the same fiscal year.

<sup>2</sup> The postal expenditures, and the deficiencies, as shown in this table are exclusive of amounts transferred, or estimated to be transferred, to the Civil Service Retirement Fund under the act of May 22, 1920, as follows: 1925, \$10,622,116.17; 1926, \$10,308,157; and 1927, \$11,098,747.

<sup>3</sup> The postal deficiency for 1925 and the estimated postal deficiencies for 1926 and 1927 are included in the ordinary expenditures shown above and in the general classification of ordinary expenditures and estimated ordinary expenditures on p. 142.

*Receipts and expenditures for the fiscal years 1924 and 1925, and estimated receipts and expenditures for the fiscal years 1926 and 1927 (on the basis of daily Treasury statements, unrevised)*

	Fiscal year 1924	Fiscal year 1925	Fiscal year 1926	Fiscal year 1927
<b>RECEIPTS</b>				
<i>Ordinary</i>				
Customs.....	\$545,637,503.99	\$547,561,226.11	<sup>1</sup> \$556,750,000.00	<sup>1</sup> \$551,750,000.00
Internal revenue:				
Income tax.....	\$1,842,144,418.46	\$1,760,537,823.68	\$1,880,000,000.00	\$1,880,000,000.00
Miscellaneous internal revenue.....	953,012,617.62	828,638,067.90	864,000,000.00	874,000,000.00
	2,795,157,036.08	2,589,175,891.58	2,744,000,000.00	2,754,000,000.00
Miscellaneous receipts:				
Proceeds of Government-owned securities—				
Foreign obligations—				
Principal.....	61,089,867.14	23,247,699.07	31,257,243.00	32,226,560.00
Interest.....	160,684,807.75	160,389,977.94	163,377,046.00	163,345,470.00
Railroad securities.....	94,373,535.52	143,911,420.98	56,976,923.00	17,801,972.00
All other securities.....	9,602,404.53	19,843,302.01	66,992,939.00	37,478,724.00
Trust fund receipts (reapportioned for investment).....	30,643,799.16	33,373,481.01	40,495,000.00	47,462,000.00
Proceeds sale of surplus property.....	46,774,600.22	23,768,975.02	24,799,630.00	20,338,083.00
Panama Canal tolls, etc.....	27,063,204.24	23,089,957.87	21,000,000.00	21,000,000.00
Receipts from miscellaneous sources credited direct to appropriations.....	29,609,735.46	29,603,432.29	175,068,161.00	179,127,394.00
Other miscellaneous.....	211,408,207.56	186,183,320.54		
	671,250,161.58	643,411,566.73	579,966,942.00	518,780,203.00
Total ordinary receipts.....	<u>4,012,044,701.65</u>	<u>3,780,148,684.42</u>	<u>3,880,716,942.00</u>	<u>3,824,530,203.00</u>

<sup>1</sup>Includes \$1,750,000 estimated by Department of Commerce for tonnage tax, receipts on account of which are covered into the Treasury as customs revenues.

*Receipts and expenditures for the fiscal years 1924 and 1925, and estimated receipts and expenditures for the fiscal years 1926 and 1927 (on the basis of daily Treasury statements, unrevised)—Continued*

	Fiscal year 1924	Fiscal year 1925	Fiscal year 1926	Fiscal year 1927
<b>EXPENDITURES</b>				
<i>Ordinary (checks and warrants paid, etc.)</i>				
General expenditures:				
Legislative establishment.....	\$14,315,684.73	\$13,855,664.29	\$16,011,245.00	\$16,169,685.00
Executive proper.....	450,952.65	411,898.27	483,007.00	431,104.00
State Department.....	14,669,456.89	15,054,408.58	16,135,032.00	16,372,154.00
Treasury Department.....	137,411,205.17	126,232,421.79	132,237,928.00	134,604,988.00
War Department.....	348,629,778.55	361,887,888.84	347,289,031.00	338,249,520.00
Department of Justice.....	21,134,228.10	23,495,738.96	25,053,160.00	24,340,760.00
Post Office Department.....	186,789.29	* 79,826.85		
Navy Department.....	332,249,136.67	346,142,001.44	342,305,000.00	333,691,000.00
Interior Department.....	328,227,697.11	302,440,633.08	293,867,508.00	267,806,057.00
Department of Agriculture.....	141,116,440.69	164,644,283.54	162,901,222.00	151,133,552.00
Department of Commerce.....	21,429,678.93	25,782,961.39	29,427,640.00	30,227,500.00
Department of Labor.....	6,620,052.55	9,677,841.30	8,355,599.00	8,583,454.00
U. S. Veterans' Bureau.....	409,120,863.66	384,715,796.72	388,515,000.00	367,765,000.00
Other independent offices and commissions.....	28,261,981.47	27,682,657.28	32,179,331.00	33,991,496.00
District of Columbia.....	25,873,115.19	32,713,000.57	36,516,448.00	36,311,600.00
Total.....	1,829,697,061.65	1,836,657,369.20	1,831,277,151.00	1,759,677,860.00
Deduct unclassified items.....	1,234,150.47	* 347,106.72		
Total.....	1,828,462,911.18	1,837,004,475.92	1,831,277,151.00	1,759,677,860.00
Interest on public debt.....	* 940,602,912.92	* 881,806,662.36	820,000,000.00	795,000,000.00
Refunds of receipts:				
Customs.....	20,566,638.33	22,920,891.05	28,622,500.00	20,010,000.00
Internal revenue.....	127,220,151.47	147,777,034.05	157,625,000.00	152,225,000.00
Postal deficiency.....	12,638,849.75	23,216,783.58	37,067,449.00	24,778,816.00
Panama Canal.....	8,387,099.90	9,092,818.69	10,213,394.00	8,963,534.00
Operations in special accounts:				
Railroads.....	22,771,167.74	7,204,992.53	7,209,047.00	4,525,000.00
War Finance Corporation.....	* 52,539,947.20	* 42,901,758.13	* 20,000,000.00	* 10,000,000.00
Shipping Board.....	85,491,358.71	30,304,859.54	39,890,000.00	27,710,000.00
Alien property funds.....	* 1,150,576.16	* 4,018,131.55	1,000,000.00	
Adjusted service certificate fund.....		* 99,458,769.16	150,000,000.00	140,000,000.00
Loans to railroads.....	12,971,000.00			

<b>Investment of trust funds:</b>				
Government life insurance fund.....	30,410,378.80	31,991,713.82	38,250,000.00	44,212,000.00
Civil service retirement fund.....	8,028,338.62	9,745,622.04	8,965,000.00	8,211,000.00
District of Columbia teachers' retirement fund.....	233,420.36	258,000.70	245,000.00	250,000.00
Foreign service retirement fund.....	-----	82,568.91	82,050.00	75,700.00
General railroad contingent fund.....	4,584,262.92	1,123,760.49	2,000,000.00	3,000,000.00
	<u>\$3,048,677,965.34</u>	<u>\$3,063,105,332.26</u>	<u>\$3,118,246,591.00</u>	<u>\$2,978,638,910.00</u>
<b>Public debt retirements chargeable against ordinary receipts:</b>				
Sinking fund.....	295,987,350.00	306,308,400.00	325,304,445.00	339,423,648.00
Purchases from foreign repayments.....	38,509,150.00	386,100.00	-----	-----
Received from foreign governments under debt settlements.....	110,878,450.00	158,793,500.00	174,124,150.00	175,159,750.00
Received from estate taxes.....	8,897,050.00	47,550.00	-----	-----
Purchases from franchise tax receipts (Federal reserve banks and Federal intermediate credit banks).....	3,634,550.00	794,159.88	1,000,000.00	1,000,000.00
Forfeitures, gifts, etc.....	93,200.00	208,403.95	-----	-----
	<u>457,999,750.00</u>	<u>466,538,113.83</u>	<u>500,428,595.00</u>	<u>515,583,398.00</u>
Total expenditures chargeable against ordinary receipts.....	<u>3,506,677,715.34</u>	<u>3,529,643,446.09</u>	<u>3,618,675,186.00</u>	<u>3,494,222,308.00</u>
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts.....	505,366,986.31	250,505,238.33	262,041,756.00	330,307,895.00

<sup>1</sup> Includes \$12,000,000 subscriptions to capital stock of Federal intermediate credit banks for the fiscal year 1924.

<sup>2</sup> Includes \$25,020,344.59 for 1924 and \$10,374,897.87 for 1925, accrued discount on war savings certificates of the series of 1918, 1919, and 1920.

<sup>3</sup> Excess of credits, deduct.

<sup>4</sup> Add.

<sup>5</sup> The variation in above amount from amount appropriated is due to necessity for a small working balance in connection with certificate payments by Veterans' Bureau. For amount of fund invested see items of adjusted service series under public debt receipts and public debt expenditures on pages 154 and 163.

Public debt expenditures and receipts for fiscal year 1925 and estimates for fiscal years 1926 and 1927<sup>1</sup>

[On basis of daily Treasury statements, unrevised]

	Fiscal year 1925	Fiscal year 1926	Fiscal year 1927
<b>EXPENDITURES</b>			
Certificates of indebtedness.....	\$809,661,000	\$830,621,000	\$800,000,000
Treasury notes and certificates of indebtedness (adjusted service series).....	4,600,000	15,000,000	15,000,000
Victory notes.....	6,972,550	3,000,000	1,000,000
Treasury notes and Liberty bonds.....	1,485,253,450	915,337,800	1,438,903,600
Treasury (war) savings securities.....	50,868,101	12,000,000	97,000,000
Loan of 1925.....	117,050,150	1,400,000	
Retirements of Federal reserve bank notes and national bank notes.....	68,974,392	50,000,000	35,000,000
Old debt items.....	666,654	15,000	10,000
Total public debt expenditures.....	2,544,046,297	1,827,373,800	2,386,913,600
Deduct debt expenditures chargeable against ordinary receipts:			
Sinking fund.....	\$306,308,400	\$325,304,445	\$339,423,648
Purchase of Liberty bonds from foreign repayments.....	386,100		
Received from foreign governments under debt settlements.....	158,793,500	174,124,150	175,159,750
Redemption of bonds and notes from estate taxes.....	47,550		
Retirements from Federal reserve bank and Federal intermediate credit bank franchise tax receipts.....	794,160	1,000,000	1,000,000
Retirements from gifts, forfeitures, etc.....	208,404		
	466,538,114	500,428,595	515,583,398
	2,077,508,183	1,326,945,205	1,871,330,202
<b>RECEIPTS</b>			
Deposits to retire Federal reserve bank notes and national bank notes.....	105,352,372	20,000,000	20,000,000
Treasury savings securities.....	23,599,203		
Other new issues of securities, including Treasury notes and certificates.....	1,680,475,620	1,044,603,449	1,521,022,307
Total public debt receipts.....	1,809,427,195	1,064,603,449	1,541,022,307
Excess of public debt retirements over the retirements chargeable against ordinary receipts due to indicated surplus and decrease in general fund balance.....	268,080,988	262,041,756	330,307,895
	2,077,508,183	1,326,945,205	1,871,330,202

<sup>1</sup> Public debt expenditures and public debt receipts, as shown in this statement, are exclusive of Treasury certificates issued and retired within the same fiscal year.



*Preliminary statement showing classified expenditures of the Government for the period from July 1, 1924, to June 30, 1925*

[For comparative figures and total expenditures for the fiscal year 1924, see Table F, p. 468]

[On the basis of daily Treasury statements, unrevised]

	July, 1924	August, 1924	September, 1924	October, 1924	November, 1924	December, 1924	January, 1925
<b>ORDINARY</b>							
General expenditures:							
Legislative establishment.....	\$1,431,339.09	\$768,507.52	\$981,910.40	\$1,463,164.94	\$1,075,392.43	\$1,412,162.39	\$1,338,611.88
Executive proper.....	56,557.54	32,218.68	25,274.11	28,904.37	39,662.85	36,459.11	30,748.60
State Department.....	691,522.70	702,329.08	6,285,085.75	900,521.39	995,383.84	1,427,481.59	752,780.41
Treasury Department.....	9,864,135.18	11,231,494.18	10,589,073.64	10,463,363.53	10,320,164.89	10,670,741.54	10,333,247.52
War Department.....	34,037,313.78	33,426,294.18	31,295,870.75	30,887,243.95	29,582,373.06	31,039,204.93	26,556,318.67
Department of Justice.....	1,886,117.92	1,570,438.48	1,511,724.46	1,884,038.05	1,958,048.86	2,022,763.99	2,071,621.43
Post Office Department.....	130,543.90	56,913.24	30,074.79	156,479.30	2,743.31	44,479.09	130,309.91
Navy Department.....	33,488,291.10	28,524,797.99	26,581,140.33	30,028,257.78	28,270,964.51	28,761,625.61	30,848,195.85
Interior Department.....	28,522,411.92	26,348,058.54	26,537,931.84	26,918,572.68	24,879,091.59	26,573,350.04	24,488,236.98
Department of Agriculture.....	12,869,382.43	17,391,947.10	17,145,394.50	19,680,546.99	18,746,178.31	17,204,520.09	15,320,502.39
Department of Commerce.....	1,723,042.26	1,706,148.08	1,817,907.46	1,874,189.45	1,828,334.29	1,987,841.33	2,102,811.18
Department of Labor.....	918,536.64	432,531.04	750,786.44	591,150.11	766,307.83	930,337.57	1,145,627.44
U. S. Veterans' Bureau <sup>1</sup> .....	31,411,190.03	31,469,623.95	31,957,241.76	32,070,325.04	31,554,197.27	32,556,836.26	31,341,439.41
Other independent offices and commissions.....	2,375,149.12	1,088,647.40	1,730,274.52	2,381,896.25	2,227,091.69	1,361,907.29	3,035,976.44
District of Columbia.....	2,111,898.31	3,507,842.71	1,976,175.58	2,829,371.33	2,756,154.65	3,233,257.18	2,445,391.15
Total.....	161,356,344.12	158,257,792.17	159,215,866.33	161,945,066.56	154,996,602.76	159,262,968.01	151,781,199.44
Deduct unclassified items.....	114,416.22	286,324.87	378,936.93	417,401.56	549,455.63	1,323,987.27	488,780.22
Total.....	161,241,927.90	158,544,117.04	158,836,929.40	162,362,468.12	154,447,147.13	160,586,955.28	151,292,419.22
Interest on public debt.....	18,125,252.19	8,648,177.48	118,396,517.67	143,820,807.12	73,833,509.70	84,907,250.12	19,687,517.45
Refunds of receipts:							
Customs.....	1,741,868.62	1,598,065.98	1,397,057.98	1,825,415.66	2,944,140.49	3,417,726.14	1,327,364.33
Internal revenue.....	12,957,039.88	12,574,483.65	15,766,351.72	7,680,552.62	4,009,528.34	5,703,826.11	14,741,747.83
Postal deficiency.....						23,982.72	5,000,000.00
Panama Canal.....	597,234.79	606,947.05	1,739,369.13	584,445.63	1,153,041.62	313,256.63	639,034.92
Operations in special accounts:							
Railroads.....	3,219,428.63	6,828.47	1,475,630.42	1,309,364.23	1,294,665.46	1,414,755.52	1,025,432.94
War Finance Corporation.....	18,028,779.79	16,688,755.90	13,452,694.80	16,915,512.26	16,516,189.38	13,971,700.62	13,192,351.61
Shipping Board.....	2,189,992.05	5,677,189.53	2,973,078.64	3,998,121.62	2,045,156.11	2,153,170.04	1,759,289.48
Alien property funds.....	1,341,504.20	540,544.10	1,213,986.08	1,140,022.92	1,624,214.42	738,049.59	1,470,559.80

<sup>1</sup> Excess of credits (deduct).

<sup>2</sup> During the fiscal year 1925 to date allotments for veterans' relief have been made to the Treasury Department in the amount of \$394,840, to the War Department in the amount of \$4,075,300.07, to the Navy Department in the amount of \$1,536,800, and to the Interior Department in the amount of \$51,250. Similar allotments in the fiscal year 1924 to the Treasury Department were \$457,150, to the War Department \$4,434,713.92, to the Navy Department \$1,474,600, and to the Interior Department in the amount of \$44,791. Expenditures under these allotments, however, appear as expenditures of the respective departments and not of the Veterans' Bureau.

<sup>3</sup> Add.

## Preliminary statement showing classified expenditures of the Government for the period from July 1, 1924, to June 30, 1925—Continued

	July, 1924	August, 1924	September, 1924	October, 1924	November, 1924	December, 1924	January, 1925
<b>ORDINARY—continued</b>							
Loans to railroads.....							
Adjusted service certificate fund.....							\$99,876,249.15
Investment of trust funds:							
Government life insurance.....	\$2,203,845.07	\$2,110,075.00	\$1,815,412.50	\$4,403,625.00	\$2,539,925.00	\$2,336,312.50	2,570,893.75
Civil service retirement.....	12,305,433.94		21,524.17	112,129.27	37,240.64	1987,652.88	
District of Columbia teachers' retirement.....	23,519.48				27,960.73	22,015.69	55,997.68
Foreign service retirement.....			60,983.72		728.25	30,977.39	
General railroad contingent.....	68,964.47	18,449.27	6,977.98	206,324.80	153,114.08	64,568.17	43,870.51
Total ordinary.....	207,987,231.43	188,636,121.67	298,256,815.43	320,303,506.19	233,754,966.33	254,924,026.36	292,306,039.97
Public debt retirements chargeable against ordinary receipts:							
Sinking fund.....		8,200,000.00	110,174,000.00				
Purchases from foreign repayments.....			208,600.00				
Received from foreign governments under debt settlements.....						90,950,000.00	
Received for estate taxes.....		47,550.00					
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....			152,200.00				
Forfeitures, gifts, etc.....	7,585.20	7,950.00	5,500.00	3,618.75	3,450.00	5,000.00	150,800.00
Total.....	7,585.20	8,255,500.00	110,540,300.00	3,618.75	3,450.00	90,955,000.00	150,800.00
Total expenditures chargeable against ordinary receipts.....	207,994,816.63	196,891,621.67	408,797,115.43	320,307,124.94	233,758,416.33	345,879,026.36	292,456,839.97
<b>PUBLIC DEBT</b>							
Public debt retirements chargeable against ordinary receipts (see above).....	7,585.20	8,255,500.00	110,540,300.00	3,618.75	3,450.00	90,955,000.00	150,800.00
Other public debt expenditures.....	14,351,844.35	8,060,448.89	494,732,858.13	16,185,707.23	33,388,735.86	1,170,828,420.62	30,296,903.79
Total public debt.....	14,359,429.55	16,315,948.89	605,273,158.13	16,189,325.98	33,392,185.86	1,261,783,420.62	30,447,703.79

Recapitulation, public debt:							
Certificates of indebtedness	1,354,500.00	367,500.00	220,300,500.00	2,638,000.00	26,018,000.00	886,928,500.00	2,040,000.00
Treasury notes and certificates of indebtedness (adjusted service series)							200,000.00
Treasury notes	6,666,500.00	1,505,300.00	367,896,000.00	6,815,400.00	1,984,900.00	276,337,200.00	1,254,700.00
War savings securities	192,665.45	150,373.29	148,265.43	150,543.23	112,668.08	87,164.72	18,204,416.59
Treasury savings securities	2,704,844.10	2,452,915.60	2,797,762.70	2,743,507.75	2,039,800.35	1,963,735.90	2,469,673.65
First Liberty bonds	1,000.00	100.00				1,000.00	
Second Liberty bonds	500.00	5,350.00	3,850.00	2,650.00	3,400.00	3,000.00	800.00
Third Liberty bonds	550.00	8,246,500.00	10,175,650.00	950.00	50.00	92,393,900.00	993,500.00
Fourth Liberty bonds	2,650.00	3,050.00					
Victory notes	995,250.00	798,000.00	812,050.00	618,800.00	528,700.00	619,800.00	634,650.00
Loan of 1925						251,900.00	503,300.00
Other debt items	50.00	260.00	3,380.00	1,390.00	650.43	6,320.00	1,843.55
National bank notes and Federal reserve bank notes	2,440,920.00	2,786,600.00	3,135,700.00	3,218,085.00	2,704,017.00	3,190,900.00	4,144,820.00
Total public debt	14,359,429.55	16,315,948.89	605,273,158.13	16,189,325.98	33,392,185.86	1,261,783,420.62	30,447,703.79

<sup>1</sup> Excess of credits (deduct).

## Preliminary statement showing classified expenditures of the Government for the period from July 1, 1924, to June 30, 1925

	February, 1925	March, 1925	April, 1925	May, 1925	June, 1925	Total July 1, 1924, to June 30, 1925	Total July 1, 1923, to June 30, 1924
<b>ORDINARY</b>							
General expenditures:							
Legislative establishment.....	\$1,169,756.36	\$1,112,344.63	\$1,095,328.17	\$727,582.07	\$1,279,564.41	\$13,855,664.29	\$14,315,694.73
Executive proper.....	35,171.48	29,740.57	19,249.68	36,283.89	41,627.39	411,898.27	450,952.65
State Department.....	565,267.04	473,626.06	411,235.28	895,387.41	953,788.03	15,054,408.58	14,669,456.89
Treasury Department.....	11,814,397.26	11,343,157.23	9,631,831.69	8,702,079.62	13,268,735.51	128,232,421.79	137,411,205.17
War Department.....	29,733,566.57	27,190,321.36	29,066,653.35	29,700,847.37	29,371,880.87	361,887,888.84	348,629,778.55
Department of Justice.....	1,924,854.98	2,148,358.88	2,385,718.81	2,274,978.09	1,857,074.91	23,495,738.96	21,134,228.10
Post Office Department.....	28,535.32	2,151.21	35,512.81	2,532.96	124,581.51	2,79,826.85	186,789.29
Navy Department.....	25,504,955.77	26,614,116.87	33,868,331.90	24,756,749.25	28,894,574.48	346,142,001.44	332,249,136.67
Interior Department.....	21,690,864.79	30,147,166.22	22,200,496.28	21,950,471.17	22,183,981.03	302,440,633.08	328,227,697.11
Department of Agriculture.....	9,967,737.65	10,182,111.37	10,437,263.30	7,559,657.47	8,139,041.94	164,644,283.54	141,116,440.69
Department of Commerce.....	2,396,880.75	2,572,582.90	2,851,565.98	2,270,880.02	2,650,477.69	25,782,961.39	21,429,678.93
Department of Labor.....	825,943.32	894,850.58	788,904.25	818,126.00	814,740.08	9,677,841.30	6,620,052.55
U. S. Veterans' Bureau.....	30,562,750.07	34,953,345.60	34,382,863.05	31,933,461.62	30,522,522.66	384,715,796.72	409,120,863.66
Other independent offices and commissions.....	1,827,678.51	1,499,044.43	5,193,540.36	2,862,317.02	2,099,134.25	27,682,657.28	28,261,981.47
District of Columbia.....	2,144,546.47	2,467,484.05	3,045,181.80	2,811,499.57	3,384,197.77	32,713,000.57	25,873,115.19
Total.....	140,192,906.34	151,626,399.64	155,413,676.71	137,271,787.61	145,336,759.51	1,836,657,369.20	1,829,697,061.65
Deduct unclassified items.....	381,715.91	21,035.08	613,144.08	309,038.34	50,372.73	347,106.72	1,234,101.47
Total.....	139,811,190.43	151,605,364.56	156,026,820.79	136,962,749.27	145,286,386.78	1,837,004,475.92	1,828,462,911.18
Interest on public debt.....	7,902,205.13	98,713,909.34	141,740,501.49	74,887,605.13	91,143,409.54	881,806,662.36	940,602,912.92
Refunds of receipts:							
Customs.....	1,277,621.04	1,559,764.34	1,389,870.42	1,611,672.86	2,830,323.19	22,920,891.05	20,566,638.33
Internal revenue.....	6,694,205.37	17,202,968.71	16,540,496.07	17,926,872.05	15,979,161.70	147,777,034.05	127,220,151.47
Postal deficiency.....	182,067.93	18,000,000.00	10,732.93			3,216,783.58	12,638,849.75
Panama Canal.....	586,503.74	533,044.02	675,793.57	730,844.64	933,302.95	9,092,818.69	8,387,099.90
Operations in special accounts:							
Railroads.....	508,609.29	1,495,635.78	2,469,408.48	2,121,680.22	4,566,699.17	7,204,992.53	22,771,167.74
War Finance Corporation.....	2,731,704.65	2,234,477.36	2,123,797.11	2,144,448.50	2,605,346.15	2,490,758.13	2,539,947.20
Shipping Board.....	2,817,184.14	1,869,362.32	2,069,205.57	1,053,799.93	1,699,310.11	3,304,859.54	85,491,358.71
Alien property funds.....	2,378,245.85	2,415,538.19	3,863,951.45	1,009,227.15	2,440,640.68	4,018,131.55	2,150,576.16
Loans to railroads.....							12,971,000.00
Adjusted service certificate fund.....	2,34,064.70	2,183,545.30	2,55,562.06	36,225.75	2,180,533.68	99,458,769.16	
Investment of trust funds:							
Government life insurance.....	3,333,568.75	2,130,162.50	4,022,806.25	2,350,300.00	2,174,787.50	31,991,713.82	30,410,378.80
Civil service retirement.....	2,353,920.03	2,166,034.66	910,594.21		2,372,085.74	9,745,622.04	8,028,336.62
District of Columbia teachers' retirement.....	19,979.94	35,025.32	23,494.24		50,013.62	258,006.70	233,420.36
Foreign service retirement.....		2,58.49	2,110.77	2,849.69		87,568.91	
General railroad contingent.....	8,561.04	2,7,526.85	43,207.82	221,093.97	296,155.23	1,123,760.49	4,584,282.92
Total ordinary.....	160,643,761.57	284,943,756.04	324,668,596.39	234,119,567.34	262,560,943.54	3,063,105,332.26	3,048,677,965.34

Public debt retirements chargeable against ordinary receipts:							
Sinking fund.....		100,000,000.00			87,934,400.00	306,308,400.00	295,987,350.00
Purchases from foreign repayments.....		180,900.00		2 3,400.00		386,100.00	38,559,150.00
Received from foreign governments under debt settlements.....					67,843,500.00	158,793,500.00	110,878,450.00
Received for estate taxes.....						47,550.00	8,897,050.00
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....	641,959.88					794,159.88	3,634,550.00
Forfeitures, gifts, etc.....		4,000.00	10,000.00		10,500.00	208,403.95	93,200.00
Total.....	641,959.88	100,184,900.00	10,000.00	2 3,400.00	155,788,400.00	466,538,113.83	457,999,750.00
Total expenditures chargeable against ordinary receipts.....	161,285,721.45	385,128,656.04	324,678,596.39	234,116,167.34	418,349,343.54	3,529,643,446.09	3,506,677,715.34
PUBLIC DEBT							
Public debt retirements chargeable against ordinary receipts (see above).....	641,959.88	100,184,900.00	10,000.00	2 3,400.00	155,788,400.00	466,538,113.83	457,999,750.00
Other public debt expenditures.....	137,626,227.58	962,452,068.27	22,534,149.68	16,971,502.15	513,372,816.90	3,420,801,683.45	2,848,350,313.17
Total public debt.....	138,268,187.46	1,062,636,968.27	22,544,149.68	16,968,102.15	669,161,216.90	3,887,339,797.28	3,306,350,063.17
Recapitulation, public debt:							
Certificates of indebtedness.....	11,363,000.00	728,982,500.00	5,694,000.00	676,500.00	266,591,500.00	2,152,954,500.00	2,238,577,000.00
Treasury notes and certificates of indebtedness (adjusted service series).....	300,000.00	800,000.00	1,100,000.00	900,000.00	1,300,000.00	4,600,000.00	
Treasury notes.....	802,300.00	316,458,900.00	1,653,400.00	2,122,300.00	389,886,100.00	1,373,383,000.00	356,981,600.00
Treasury bonds.....							6,000.00
War savings securities.....	2,333,780.83	83,996.44	79,258.78	59,740.50	61,275.45	21,664,148.79	54,051,976.93
Treasury savings securities.....	2,307,856.75	2,582,631.70	2,607,140.65	2,207,151.60	2,326,931.45	29,203,952.20	33,405,822.10
First Liberty bonds.....		1,000.00	1,500.00		500.00	5,100.00	240,450.00
Second Liberty bonds.....		2,000.00	4,500.00		2,350.00	28,400.00	94,469,500.00
Third Liberty bonds.....	8,000.00		3,500.00			111,822,600.00	410,600,450.00
Fourth Liberty bonds.....		1,000.00	500.00		7,150.00	14,350.00	4,136,500.00
Victory notes.....	441,750.00	511,600.00	351,800.00	319,150.00	341,000.00	6,972,550.00	80,751,050.00
Loan of 1925.....	111,841,100.00	2,394,150.00	1,202,950.00	637,750.00	219,000.00	117,050,150.00	
Other debt items.....	645,109.88	340.13	4,510.25	740.05	2,060.00	666,654.29	45,336.64
National bank notes and Federal reserve bank notes.....	8,225,290.00	10,818,850.00	9,841,090.00	10,044,770.00	8,423,350.00	68,974,392.00	33,084,377.50
Total public debt.....	138,268,187.46	1,062,636,968.27	22,544,149.68	16,968,102.15	669,161,216.90	3,887,339,797.28	3,306,350,063.17

<sup>1</sup> Includes \$12,000,000 subscription to capital stock of Federal intermediate credit banks.

<sup>2</sup> Excess of credits, deduct.

<sup>3</sup> During the fiscal year 1925 to date allotments for veterans' relief have been made to the Treasury Department in the amount of \$394,840, to the War Department in the amount of \$4,075,300.07, to the Navy Department in the amount of \$1,536,800, and to the Interior Department in the amount of \$51,250. Similar allotments in the fiscal year 1924 to the Treasury Department were \$457,150, to the War Department \$4,434,713.92, to the Navy Department \$1,474,600, and to the Interior Department in the amount of \$44,791. Expenditures under these allotments, however, appear as expenditures of the respective departments and not of the Veterans' Bureau.

*Receipts and expenditures on warrant basis*

The following comparison of receipts and expenditures is on the basis of warrants issued (net) and includes unexpended balances to the credit of disbursing officers at the end of the year, but not expenditures under such unexpended balances at the beginning of the year:

*Comparison of receipts, fiscal years 1925 and 1924, on the basis of warrants issued (net)*

	1925	1924	Increase, 1925	Decrease, 1925
Ordinary receipts:				
Customs.....	\$548,521,794.63	\$545,012,115.13	\$3,509,679.50	-----
Internal revenue—				
Income tax.....	1,761,659,049.51	1,841,759,310.80	-----	\$80,100,267.29
Miscellaneous taxes.....	1,827,786,837.92	952,530,768.41	-----	124,743,930.49
Miscellaneous—				
Interest, premium, and discount—				
Interest on loans to foreign governments.....	138,634,238.48	138,653,592.17	-----	19,353.69
Interest on miscellaneous obligations of foreign governments.....	21,755,739.46	22,031,215.58	-----	275,476.12
Interest on miscellaneous obligations.....	1,190,410.16	1,157,965.63	32,444.53	-----
Interest on overpayments under section 209, transportation act, 1920, as amended.....	34,726.77	30,968.23	3,758.54	-----
Interest on farm loan bonds.....	4,443,624.50	4,584,825.00	-----	141,200.44
Interest on public deposits.....	4,501,922.54	4,630,099.08	-----	128,176.54
Interest on advance payments to contractors.....	120,582.29	43,213.39	77,368.90	-----
Dividends on capital stock of the Panama Railroad owned by the United States.....	350,000.00	1,050,000.00	-----	700,000.00
Discount on bonds, notes, and certificates of indebtedness purchased.....	-----	1,631,456.83	-----	1,631,456.83
Gain by exchange.....	519,654.75	16,820.93	502,833.82	-----
Sales of Government property—				
Proceeds of sale of Government property (unserviceable).....	5,375,002.12	4,098,506.56	1,276,495.56	-----
Sale of office material, etc., including auction sales (General Supply Committee).....	41,092.44	366,514.29	-----	325,421.85
Disposal of properties, United States Housing Corporation.....	2,512,949.40	1,272,307.17	1,240,642.23	-----
Sale of war supplies.....	16,580,191.88	44,267,023.74	-----	27,686,831.86
Sale of buildings, plants, etc. (war supplies).....	-----	310,592.05	-----	310,592.05
Sale of seal and fox skins.....	336,202.48	110,958.09	225,244.39	-----
Sale of public documents and charts.....	285,894.09	225,696.90	60,197.19	-----
Sale of card indexes, Library of Congress.....	139,238.21	149,130.32	-----	9,892.11
Miscellaneous Government property.....	919,981.06	398,840.32	521,134.74	-----
Public-domain receipts—				
Sale of public lands.....	623,533.84	522,222.93	101,310.91	-----
Receipts under mineral leasing acts.....	9,192,160.14	12,619,155.66	-----	3,426,995.52
Forest reserve fund.....	5,101,497.95	5,369,707.36	-----	268,209.41
National park revenues.....	699,299.22	651,377.06	47,922.16	-----
Other.....	949,655.34	1,404,241.03	-----	454,685.69

<sup>1</sup>Includes \$414,728.29 collections under national prohibition act, this amount being additional to \$5,359,672.89 from this source, included under miscellaneous receipts on p. 151.

<sup>2</sup>Includes \$729,096.55 applied as advance payment by Belgium on \$1,000,000 principal installment due June 15, 1926, under refunding agreement of Aug. 18, 1925.

Comparison of receipts, fiscal years 1925 and 1924, on the basis of warrants issued (net)—Continued

	1925	1924	Increase, 1925	Decrease, 1925
Ordinary receipts—Continued.				
Miscellaneous—Continued.				
Federal reserve bank franchise tax and net earnings derived by the United States from Federal intermediate credit banks.	\$641,959.88	\$3,765,326.58		\$3,123,366.70
Profits on coinage, bullion deposits, etc.	8,715,150.82	8,133,587.23	\$581,563.59	
Revenue-producing enterprises—				
Operation of properties, United States Housing Corporation.	539,114.17	888,023.09		348,908.92
Funds deposited for construction loans under section 11, merchant marine act, 1920.	2,938,353.88	20,108,729.48		17,170,375.60
Balance of funds held by United States Shipping Board Emergency Fleet Corporation deposited under act of Feb. 13, 1923.		25,751,531.04		25,751,531.04
Center Market, Washington, D. C.	249,858.66	259,589.23		9,730.57
Earnings from radio service.	250,029.70	314,074.60		64,044.90
Tolls, profits, etc., Panama Canal.	22,346,539.14	25,709,562.43		3,363,023.29
United States telegraph lines.	229,031.28	209,154.13	19,877.15	
Laundry and dry-cleaning operations (War).	1,443,840.51	1,269,656.38	174,184.13	
Profits from sale of ships' stores, Navy.	577,498.09		577,498.09	
Other.	20,128.09	221,962.60		201,834.51
Rent of public buildings and grounds.	1,338,130.44	1,187,904.53	150,225.91	
Fees, fines, penalties, forfeitures, etc.				
Alaska fund.	196,293.36	184,553.24	11,740.12	
Fees on letters patent.	2,962,653.29	2,998,683.02		36,029.73
Copyright fees.	166,354.00	164,582.85	1,771.15	
Registers' and receivers' fees (Land Office).	565,877.16	681,205.92		115,328.76
Consular and passport fees.	7,448,255.53	8,114,688.73		666,433.20
Tax on circulation of national banks.	4,061,574.78	14,057,299.17	4,275.61	
Customs Service.	1,275,826.61	947,231.88	328,594.73	
Collections under enforcement of national prohibition act (Treasury and Judicial).	\$5,359,672.89	6,507,062.12		1,147,389.23
Navy fines and forfeitures.	1,419,046.77	818,474.43	600,572.34	
Naval hospital fund.	816,342.57	273,753.80	542,588.77	
Naturalization fees.	993,783.50	451,093.50	512,750.00	
Immigration head tax.	3,197,265.07	5,539,349.96		2,342,084.89
Judicial.	2,837,135.93	3,038,763.53		201,627.60
Forfeitures by contractors.	15,557.35	17,210.38		1,653.03
Licenses under Federal water power act.	129,448.48	53,713.42	75,735.06	
Taxes, licenses, fines, etc., Canal Zone.	202,538.89	159,841.24	42,697.65	
Other.	1,475,763.57	1,111,003.40	364,760.17	

<sup>1</sup> Included in this amount is \$2,890.88 tax on Federal reserve bank notes.

<sup>2</sup> Additional collections from this source amounting to \$414,728.29 are included under miscellaneous taxes, internal revenue, on p. 150.

*Comparison of receipts, fiscal years 1925 and 1924, on the basis of warrants issued (net)—Continued*

	1925	1924	Increase, 1925	Decrease, 1925
<b>Ordinary receipts—Continued.</b>				
<b>Miscellaneous—Continued.</b>				
Gifts and contributions—				
Library of Congress				
gift fund and chamber music auditorium.....	\$88,050.00	-----	\$88,050.00	-----
Return of increase in salary by Members of Sixty-ninth Congress.....	3,125.00	-----	3,125.00	-----
For river and harbor improvements.....	3,828,735.06	\$2,814,422.25	1,014,312.81	-----
For Forest Service co-operative work.....	2,104,219.23	2,618,441.59	-----	\$514,222.36
Contributions by New York Liberty loan associations.....	150,000.00	-----	150,000.00	-----
For roads, bridges, and related works, Alaska.....	79,078.45	107,365.35	-----	28,286.90
Money received from persons unknown.....	5,695.11	3,911.54	1,783.57	-----
Donations to the United States.....	988.99	6,914.27	-----	5,925.28
Pan American Union quotas.....	92,551.74	69,936.62	22,615.12	-----
Other.....	13,907.50	1,062.50	12,845.00	-----
<b>Repayment of investments—</b>				
Principal of loans made to foreign governments.....	23,217,185.21	61,024,695.13	-----	37,807,509.92
Principal of sale of surplus war supplies to foreign governments.....	30,513.86	20,172.01	10,341.85	-----
Liquidation of capital stock, Federal land banks.....	472,455.00	1,100,570.00	-----	628,115.00
Principal on account of "Relief — American Relief Administration".....	-----	45,000.00	-----	45,000.00
Sale of farm loan bonds.....	13,000,000.00	-----	13,000,000.00	-----
Return of advances made to reclamation fund.....	1,000,000.00	1,000,000.00	-----	-----
Principal of loans made by United States Housing Corporation.....	1,614,391.10	713,628.37	900,762.73	-----
<b>Assessments and reimbursements—</b>				
Salaries and expenses, national-bank examiners.....	2,436,831.34	2,333,836.31	102,995.03	-----
Expenses of redeeming national currency.....	721,797.52	759,933.16	-----	38,135.64
Assessments on Federal reserve banks for salaries and expenses, Federal Reserve Board.....	1,869,374.71	2,038,053.82	-----	168,679.11
Assessments on Federal intermediate credit and Federal land joint-stock land banks for salaries and expenses, Federal Farm Loan Board.....	390,659.16	365,932.95	24,726.21	-----
Payment by German Government under terms of the armistice.....	14,725,154.40	-----	14,725,154.40	-----
Overhead charges on sales of services or supplies (War and Navy).....	399,443.37	455,238.57	-----	55,795.20
Settlement of claims (War).....	451,940.40	786,597.81	-----	334,657.41
Work done by individuals, corporations, et al.....	257,757.85	148,919.64	108,838.21	-----



Comparison of receipts, fiscal years 1925 and 1924, on the basis of warrants issued (net)—Continued

	1925	1924	Increase, 1925	Decrease, 19
Ordinary receipts—Continued.				
Miscellaneous—Continued.				
Assessments and reimbursements—Continued.				
Payment for quarters, subsistence, and laundry service, Veterans' Bureau.	\$1,134,057.98	-----	\$1,134,057.98	-----
Collections under grain and cotton standards acts.	122,085.60	-----	122,085.60	-----
General railroad contingent fund.	1,137,872.54	\$4,652,470.79	-----	\$3,514,598.25
Reimbursement of appropriations made for Indian tribes.	1,137.72	360,615.95	-----	359,478.23
Expense of international service of ice observation and patrol.	111,538.72	134,083.22	-----	22,544.50
Reimbursement for Government property lost.	55,535.39	32,477.88	23,057.51	-----
Damages to Government property.	246,800.79	63,153.58	183,647.21	-----
Other.	1,698,544.93	1,519,069.33	179,475.60	-----
District of Columbia—				
Revenues of the District of Columbia—				
District of Columbia share (excluding trust funds).	19,902,213.46	16,491,658.99	3,410,554.47	-----
United States share.	757,107.82	635,471.97	121,635.85	-----
Miscellaneous unclassified receipts—				
Clothing and small stores fund.	8,192,201.63	4,055,548.06	4,136,653.57	-----
Other.	201,813.20	164,512.19	37,301.01	-----
Trust funds—				
Government life insurance fund—				
Premium on converted insurance.	38,644,010.63	34,716,888.03	3,927,122.60	-----
Interest.	5,425,905.37	4,327,469.07	1,098,436.30	-----
Civil service retirement and disability fund—				
Interest on investments.	2,030,001.13	1,484,514.97	545,486.16	-----
Deductions from Indian tribal funds.	13,140.99	10,979.85	2,161.14	-----
Deductions from Indian reimbursable appropriations.	6,514.51	4,640.61	1,873.90	-----
Deductions from salaries from revenues of Virgin Islands.	246.00	246.00	-----	-----
Deductions from salaries payable by Porto Rican treasury.	3,132.00	2,444.00	688.00	-----
Deductions from cooperative employees (Agriculture).	2,309.88	884.35	1,425.53	-----
Deferred deductions due civil service retirement and disability fund.	8,320.11	3,247.60	5,072.51	-----
Deductions from cooperative employees, Bureau of Mines.	126.66	-----	126.66	-----
Deductions from salaries of employees, Insolvent Banks Division, Office of Comptroller of the Currency.	362.06	-----	362.06	-----

*Comparison of receipts, fiscal years 1925 and 1924, on the basis of warrants issued (net)—Continued*

	1925	1924	Increase, 1925	Decrease, 1925
Ordinary receipts—Continued.				
Miscellaneous—Continued.				
Trust funds—Continued.				
Civil service retirement and disability fund—Continued.				
Deductions from salaries of employees, Federal Reserve Issue and Redemption Division, Office of Comptroller of the Currency.....	\$40.87	-----	\$40.87	-----
Deductions from cooperative employees, Secret Service Division.	82.80	-----	82.80	-----
Service credit payments.....	59,519.70	\$25,862.11	33,657.59	-----
Soldiers' Home permanent fund.....	589,857.31	709,959.35	-----	\$120,102.04
Pay of the Army deposit fund.....	678,958.14	-----	678,958.14	-----
Navy and Marine Corps deposit funds.....	481,625.16	376,147.06	105,478.10	-----
Indian moneys—				
Proceeds of labor.....	30,670,134.64	26,120,216.15	4,549,918.49	-----
Proceeds of sale of Indian lands and timber.....	1,422,547.56	1,465,329.11	-----	42,781.55
Other.....	53,216.50	109,472.28	-----	56,255.78
Miscellaneous trust funds.....	482,794.47	300,012.71	182,781.76	-----
District of Columbia trust funds.....	1,877,174.78	2,003,642.50	-----	126,467.72
Total miscellaneous receipts, including Panama Canal and sales of public lands.....	469,685,407.64	544,749,637.83	58,725,878.78	133,790,108.97
Total.....	3,607,653,089.70	3,884,051,838.17	62,235,558.28	338,634,306.75
Deduct uncovered moneys, fiscal years 1920 and prior, and items counter-entered in fiscal year subsequent to deposit thereof.....	17,562.91	28,250.13	-----	10,696.22
	3,607,635,526.79	3,884,023,579.04	62,235,558.28	338,623,610.53
Add uncovered moneys, fiscal years 1920, and prior, and items counter-entered in fiscal year subsequent to deposit thereof.....	8,637.17	17,562.91	-----	8,925.74
Add receipts credited direct to appropriations: <sup>1</sup>				
Proceeds of railroad securities owned by the Government.....	143,926,630.98	94,340,205.52	49,586,425.46	-----
Receipts from miscellaneous sources.....	29,765,158.08	29,518,645.50	246,512.58	-----
Total ordinary receipts.....	3,781,335,953.02	4,007,899,992.97	112,068,496.32	338,632,536.27
Public debt receipts:				
Treasury notes (various series). Certificates of indebtedness (various series).....	1,876,578,500.00	2,014,892,500.00	-----	138,314,000.00
Treasury notes and certificates of indebtedness (adjusted service series).....	100,000,000.00	-----	100,000,000.00	-----
Treasury (war) savings securities.....	23,246,670.38	163,539,816.71	-----	140,293,146.33
Postal savings bonds.....	102,120.00	33,560.00	68,560.00	-----
Bank-note fund.....	105,447,372.50	28,453,557.50	76,993,815.00	-----
Treasury bonds of 1944-1954.....	1,047,088,500.00	-----	1,047,088,500.00	-----
Total public debt receipts.....	3,152,463,162.88	2,207,129,184.21	1,224,150,875.00	278,816,896.33
Total receipts exclusive of postal.....	6,933,799,115.90	6,215,029,177.18	1,336,219,371.32	617,449,432.60
Postal revenues.....	599,591,477.59	572,948,778.41	26,642,699.18	-----
Total receipts, including postal.....	7,533,390,593.49	6,787,977,955.59	1,362,862,070.50	617,449,432.60

<sup>1</sup> Items of this character represent cash receipts which are credited against the expenditures shown on a warrant basis. It is necessary, therefore, to add back the amounts to receipts by warrants in order to adjust to an actual cash basis.

Summary of receipts by organization units

	1925	1924	Increase, 1925	Decrease, 1925
Ordinary receipts:				
Legislative.....	\$625,696.64	\$491,304.92	\$134,391.72	-----
Executive Office.....	68.84	56.89	11.95	-----
Independent offices.....	57,499,477.74	95,983,857.34	-----	\$38,484,379.60
Department of Agriculture.....	8,109,750.09	8,680,978.81	-----	571,228.72
Department of Commerce.....	1,718,326.06	612,943.34	1,105,382.72	-----
Department of the Interior.....	<sup>1</sup> 50,224,465.95	<sup>2</sup> 50,220,187.68	4,278.27	-----
Department of Justice.....	8,496,331.93	8,988,846.24	-----	492,514.31
Department of Labor.....	5,212,024.75	6,731,718.27	-----	1,519,693.52
Navy Department.....	16,477,324.85	21,043,462.78	-----	4,566,137.93
Post Office Department.....	-----	31,374.94	-----	31,374.94
Department of State.....	7,874,188.28	8,301,942.45	-----	427,754.17
Treasury Department.....	<sup>3</sup> 3,365,433,468.47	<sup>4</sup> 3,596,377,631.05	-----	230,944,162.58
War Department.....	40,891,737.60	41,382,207.67	-----	490,470.07
Panama Canal.....	22,553,732.44	26,074,513.33	-----	3,520,780.89
District of Columbia—				
District of Columbia reve-				
nues, taxes, etc.....	21,779,388.24	18,495,301.49	3,284,086.75	-----
United States revenues				
from District of Colum-				
bia sources.....	757,107.82	635,510.97	121,596.85	-----
	3,607,653,089.70	3,884,051,838.17	4,649,748.26	281,048,496.73
Deduct uncovered moneys, fiscal				
years 1920, and prior, and items				
counter-entered in fiscal year sub-				
sequent to deposit thereof.....	17,562.91	28,259.13	-----	10,696.22
	3,607,635,526.79	3,884,023,579.04	4,649,748.26	281,037,800.51
Add uncovered moneys, fiscal years				
1920 and prior, and items counter-				
entered in fiscal year subsequent				
to deposit thereof.....	8,637.17	17,562.91	-----	8,925.74
Add receipts credited direct to ap-				
propriations: <sup>5</sup>				
Proceeds of railroad securities				
owned by the Government.....	143,926,630.98	94,340,205.52	49,586,425.46	-----
Receipts from miscellaneous				
sources.....	29,765,158.08	29,518,645.50	246,512.58	-----
Total ordinary receipts.....	3,781,335,953.02	4,007,899,992.97	54,482,686.30	281,046,726.25
Public debt receipts.....	3,152,463,162.88	2,207,129,184.21	1,224,150,875.00	278,816,896.33
Total receipts into the general				
fund.....	6,933,799,115.90	6,215,029,177.18	1,278,633,561.30	559,863,622.58
Postal revenues under control of				
the Postmaster General.....	599,591,477.59	572,948,778.41	26,642,699.18	-----
Total receipts, including				
postal revenues.....	7,533,390,593.49	6,787,977,955.59	1,305,276,260.48	559,863,622.58

<sup>1</sup> Includes \$623,533.84 sales of public lands.

<sup>2</sup> Includes \$522,222.93 sales of public lands.

<sup>3</sup> Includes \$548,521,794.63 customs receipts, and \$2,589,445,887.43 internal revenue receipts.

<sup>4</sup> Includes \$545,012,115.13 customs receipts and \$2,794,290,085.21 internal revenue receipts.

<sup>5</sup> Items of this character represent cash receipts which are credited against the expenditures shown on a warrant basis. It is necessary, therefore, to add back the amounts to receipts by warrants in order to adjust to an actual cash basis.

*Comparison of expenditures, fiscal years 1925 and 1924, on the basis of warrants issued (net)*

	1925	1924	Increase, 1925	Decrease, 1925
<b>LEGISLATIVE ESTABLISHMENT</b>				
United States Senate.....	\$2,742,807.23	\$2,613,511.74	\$129,295.49	-----
House of Representatives.....	6,815,913.63	6,191,373.55	624,540.08	-----
Legislative, miscellaneous.....	84,201.78	4,132.67	80,069.11	-----
Architect of the Capitol.....	1,304,541.27	945,571.70	358,969.57	-----
Botanic Garden.....	102,104.61	115,908.61	-----	\$13,803.90
Library of Congress.....	1,267,285.54	1,048,966.50	218,319.04	-----
Government Printing Office.....	1,826,388.97	3,552,710.81	-----	1,726,321.84
Total Legislative establishment.....	14,143,243.03	14,472,175.48	1,411,193.29	1,740,125.74
<b>EXECUTIVE OFFICE</b>				
Salaries and expenses, Executive Office.....	429,852.97	448,324.60	-----	18,471.63
<b>INDEPENDENT BUREAUS AND OFFICES</b>				
Alaska relief funds.....	15,921.85	19,365.25	-----	3,443.40
Alien Property Custodian.....	200,665.66	285,688.54	-----	85,022.88
American Battle Monuments Commission.....	25,000.00	22,000.00	3,000.00	-----
Arlington Memorial Amphitheater Commission.....	13.15	1219.21	216.06	-----
Arlington Memorial Bridge Commission.....	10,000.00	9,698.84	301.16	-----
Board of Mediation and Conciliation.....	5.42	17.19	12.61	-----
Bureau of Efficiency.....	144,537.00	143,777.57	759.43	-----
Civil Service Commission.....	981,238.86	973,608.79	7,630.07	-----
Commission of Fine Arts.....	5,091.49	6,107.45	-----	1,015.96
Employees' Compensation Commission.....	2,601,628.47	2,449,903.78	151,724.69	-----
Federal Board for Vocational Education.....	6,724,912.16	5,663,182.94	1,061,729.22	-----
Federal Power Commission.....	33,034.42	39,765.10	-----	6,730.68
Federal Reserve Board.....	1,676,733.21	2,177,680.38	-----	500,947.17
Federal Trade Commission.....	991,148.19	982,386.15	8,762.04	-----
General Accounting Office.....	3,669,249.09	3,646,422.63	22,826.46	-----
Housing Corporation.....	682,075.92	806,664.97	-----	124,589.05
Interdepartmental Social Hygiene Board.....	-----	1698.52	696.52	-----
Interstate Commerce Commission.....	5,852,269.22	9,665,072.71	-----	3,812,803.49
Interstate Governmental Commission, Colorado River.....	-----	18.37	8.37	-----
Miscellaneous items.....	178,154.81	857,893.63	-----	679,738.82
National Advisory Committee for Aeronautics.....	382,806.96	286,698.27	96,107.69	-----
Office of Public Buildings and Public Parks of the National Capital.....	2,415,433.00	(?)	2,415,433.00	-----
Perry's Victory Memorial Commission.....	50,000.00	-----	50,000.00	-----
Railroads.....	1134,571,732.53	165,043,275.94	-----	69,528,456.59
Railroad Labor Board.....	312,647.68	308,498.46	4,149.22	-----
Smithsonian Institution and National Museum.....	792,042.25	782,582.96	9,459.29	-----
State, War, and Navy Department Buildings.....	(?)	2,356,177.64	-----	2,356,177.64
United States Coal Commission.....	6.75	129,643.53	-----	129,636.78
United States Food and Fuel Administrations.....	6,606.74	14.13	6,592.61	-----
United States Shipping Board.....	41,385,691.21	57,743,143.59	-----	16,357,452.38
United States Tariff Commission.....	655,677.64	754,771.44	-----	90,093.80
U. S. Veterans' Bureau:				
Salaries and expenses.....	44,840,722.12	43,339,690.36	1,501,031.76	-----
Administrative expenses, World War adjusted compensation act.....	913,418.22	-----	913,418.22	-----
Adjusted service certificate fund.....	100,000,000.00	-----	100,000,000.00	-----
Adjusted service and dependent pay.....	3,100,000.00	-----	3,100,000.00	-----
Medical and hospital services.....	37,185,797.05	40,108,659.22	-----	2,922,862.17

<sup>1</sup> Excess of repayments, deduct.

<sup>2</sup> See State, War, and Navy Department Buildings below, and Office of Public Buildings and Grounds under War Department, p. 162.

<sup>3</sup> Now Office of Public Buildings and Public Parks of the National Capital; see above.

Comparison of expenditures, fiscal years 1925 and 1924, on the basis of warrants issued (net)—Continued

	1925	1924	Increase, 1925	Decrease, 1925
<b>INDEPENDENT BUREAUS AND OFFICES—continued</b>				
<b>U. S. Veterans' Bureau—Contd.</b>				
Military and naval compensation.....	\$140,848,427.86	\$112,362,336.75	\$28,486,091.11	-----
Military and naval insurance (appropriated fund).....	87,999,942.50	90,000,000.00	-----	\$2,000,057.50
Military and naval family allowance.....	<sup>1</sup> 110.64	29,149.81	-----	29,260.45
Miscellaneous items.....	119,707.62	250,000.00	-----	130,292.38
Special funds—				
Military and naval insurance.....	3,742,848.02	<sup>1</sup> 3,194,776.94	6,937,624.96	-----
Miscellaneous special funds.....	672.25	23,288.65	-----	22,616.40
Government life insurance fund (trust fund)—				
Investments.....	32,533,709.44	30,253,725.51	2,279,983.93	-----
Expenses.....	11,456,019.31	9,029,961.17	2,426,058.14	-----
Vocational rehabilitation.....	68,405,109.72	109,058,207.32	-----	40,653,097.60
Increase of compensation.....	<sup>1</sup> 151,875.22	1,786,375.62	-----	1,938,250.84
War Finance Corporation.....	<sup>4</sup> 499,000,000.00	-----	-----	499,000,000.00
Total independent bureaus and offices.....	<sup>1</sup> 32,784,770.43	458,113,158.99	149,483,616.56	640,381,545.98
<b>DISTRICT OF COLUMBIA</b>				
Salaries and expenses.....	29,935,861.11	23,036,206.39	6,899,654.72	-----
Special funds:				
Gasoline tax, road and street improvements.....	761,253.03	-----	761,253.03	-----
Water department.....	1,078,976.93	943,896.87	135,080.06	-----
Washington Aqueduct.....	198,501.61	193,955.67	4,545.94	-----
Miscellaneous special funds.....	60.56	10,502.83	-----	10,442.27
Trust funds:				
Miscellaneous trust-fund deposits.....	1,084,080.43	905,875.05	178,205.38	-----
Washington redemption fund.....	348,981.27	315,915.49	33,065.78	-----
Policemen and firemen's relief fund.....	36,874.67	412,210.17	-----	375,335.50
Teachers' retirement fund—				
Investments.....	255,766.30	213,404.50	42,361.80	-----
Current expenses.....	27,000.00	27,472.58	-----	472.58
Other trust funds.....	69,713.22	32,335.55	37,377.67	-----
Total District of Columbia.....	33,797,069.13	26,091,775.10	8,091,544.38	386,250.35
<b>DEPARTMENT OF AGRICULTURE <sup>4</sup></b>				
Salaries.....	<sup>4</sup> 76,291.76	<sup>4</sup> 6,562,508.89	-----	6,486,217.13
Office of the Secretary.....	1,502,394.48	( <sup>5</sup> )	1,502,394.48	-----
Offices of Editorial and Distribution Work.....	328,738.97	707,336.15	-----	378,597.18
Office of Experiment Stations.....	1,765,516.39	1,705,150.14	60,366.25	-----
Extension Service.....	1,494,588.68	1,273,344.18	221,244.50	-----
States Relations Service.....	<sup>1</sup> 76.80	116,385.08	-----	116,461.88
Bureau of Animal Industry.....	7,941,528.48	7,064,608.16	876,920.32	-----
Meat Inspection, Bureau of Animal Industry.....	4,440,616.53	3,777,562.75	663,053.78	-----
Bureau of Plant Industry.....	3,475,431.66	2,935,755.45	539,676.21	-----
Forest Service.....	9,480,938.22	4,616,132.90	4,864,805.32	-----
Bureau of Chemistry.....	1,351,375.58	977,418.66	373,956.92	-----
Bureau of Soils.....	351,101.44	278,623.39	72,478.05	-----
Bureau of Entomology.....	1,944,595.59	1,702,392.57	242,203.02	-----
Bureau of Biological Survey.....	857,998.52	763,364.93	94,633.59	-----
Bureau of Public Roads.....	409,212.77	355,367.50	53,845.27	-----
Bureau of Agricultural Economics.....	4,095,606.09	3,067,697.93	1,027,908.16	-----
Federal Horticultural Board.....	672,356.65	630,716.85	41,639.80	-----
Weather Bureau.....	2,148,956.32	1,597,384.73	551,571.59	-----
Lands for protection of watersheds and streams.....	520,798.08	879,850.45	-----	359,052.37
Road construction.....	104,944,004.90	89,770,320.25	15,173,684.65	-----
Increase of compensation.....	75,781.66	3,234,241.23	-----	3,158,459.57

<sup>1</sup> Excess of repayments, deduct.

<sup>4</sup> Repayment on account of retirement of capital stock, carried to surplus fund.

<sup>5</sup> A large part of the increases and decreases between the expenditures of 1925 and 1924, as shown in this statement, under the several bureaus of the Department of Agriculture is due to the fact that for 1924 there was maintained on the books of the Treasury a general salary account, i. e., "Salaries, Department of Agriculture," whereas for 1925 such salaries have been carried in separate accounts under the respective bureaus and offices.

<sup>6</sup> Expenditures for 1924 included in salaries and miscellaneous.

*Comparison of expenditures, fiscal years 1925 and 1924, on the basis of warrants issued (net)—Continued*

	1925	1924	Increase, 1925	Decrease, 1925
<b>DEPARTMENT OF AGRICULTURE—continued</b>				
Enforcement of insecticide act, general expenses.....	\$149,156.38	(7)	\$149,156.38	-----
Cooperative agricultural extension work.....	5,859,605.00	\$5,820,816.89	38,788.11	-----
Division of Accounts and Disbursements.....	66,675.04	-----	66,675.04	-----
Library.....	64,275.57	-----	64,275.57	-----
Bureau of Home Economics.....	101,284.60	-----	101,284.60	-----
Bureau of Dairying.....	439,821.61	-----	439,821.61	-----
Miscellaneous.....	849,545.96	1,631,178.36	-----	\$781,632.40
Special funds:				
Cooperative work, Forest Service.....	2,431,378.22	2,226,575.97	204,802.25	-----
Payments to States and Territories from national forest funds.....	1,301,848.22	1,321,422.66	-----	19,574.44
Other special funds.....	586,457.73	637,027.72	-----	50,569.99
Total Department of Agriculture.....	159,727,804.30	143,653,183.79	27,425,185.47	11,350,564.96
<b>DEPARTMENT OF COMMERCE</b>				
Office of the Secretary.....	1,010,000.73	881,433.80	128,566.93	-----
Bureau of Foreign and Domestic Commerce.....	2,677,502.60	2,393,067.01	284,435.59	-----
Bureau of the Census.....	4,845,186.04	1,771,811.70	3,073,374.34	-----
Steamboat Inspection Service.....	1,024,357.73	860,384.30	163,973.43	-----
Bureau of Navigation.....	483,448.41	351,025.22	132,423.19	-----
Bureau of Standards.....	1,906,713.57	1,653,819.56	252,894.01	-----
Bureau of Lighthouses.....	9,414,292.09	8,639,874.74	774,417.35	-----
Coast and Geodetic Survey.....	2,262,905.74	1,978,951.87	283,953.87	-----
Bureau of Fisheries.....	1,365,076.17	1,109,273.34	255,802.83	-----
Patent Office.....	940,715.78	(10)	940,715.78	-----
Increase of compensation.....	940.97	1,871,510.28	-----	1,870,560.31
Miscellaneous.....	12,779.43	801.71	11,977.72	-----
Total Department of Commerce.....	25,943,928.26	21,511,953.53	6,302,535.04	1,870,560.31
<b>DEPARTMENT OF THE INTERIOR</b>				
Interior civil:				
Office of the Secretary.....	1,559,542.64	1,754,087.84	-----	194,545.20
General Land Office.....	789,600.42	673,280.62	116,319.80	-----
Public Land Service.....	6,820,379.43	4,922,854.46	1,897,524.97	-----
Bureau of Pensions—				
Salaries and expenses.....	1,609,555.52	1,397,003.66	212,551.86	-----
Army pensions.....	209,833,459.21	219,558,900.31	-----	9,725,441.10
Navy pensions.....	7,943,335.00	8,157,811.67	-----	214,476.67
Fees of examining surgeons.....	544,630.21	544,843.07	-----	212.86
Civil service retirement and disability fund—				
Investments.....	9,745,622.04	8,028,336.62	1,717,285.42	-----
Current expenses.....	8,881,552.31	8,624,999.04	256,553.27	-----
Patent Office.....	11 2,025,822.56	2,308,117.50	-----	282,294.94
Bureau of Education.....	792,883.65	599,205.87	193,677.78	-----
Colleges for agriculture and mechanic arts.....	2,550,000.00	2,550,000.00	-----	-----
Office of Architect, Capitol.....	11 8,003.20	12 9,208.71	-----	1,205.51
Reclamation Service—				
General expenses.....	70,008.71	170,215.80	-----	100,207.09
Reclamation fund.....	3,829,284.36	6,610,636.31	-----	2,781,351.95
Geological Survey.....	1,665,270.02	1,604,951.63	60,318.39	-----
Bureau of Mines—				
General expenses.....	2,002,543.87	1,769,641.32	232,902.55	-----
Adjustment and payment of mineral claims, act of Mar. 2, 1919.....	751,422.62	180,936.69	570,485.93	-----

<sup>7</sup> Included under Bureau of Agricultural Economics.

<sup>8</sup> Includes \$3,016,163.16 for census of Agriculture.

<sup>9</sup> Expenditures of Patent Office prior to transfer to Department of Commerce under Executive order of March 17, 1925, amounting to \$2,025,822.56, are included under Department of the Interior, as above.

<sup>10</sup> Under Department of the Interior in 1924.

<sup>11</sup> Patent Office was transferred to Department of Commerce by Executive order dated Mar. 17, 1925. Expenditures thereunder subsequent to Apr. 1, 1925, amounting to \$940,715.78, are shown under Department of Commerce, above.

<sup>12</sup> Covers only expenditures under 1922 and prior accounts. For expenditures under later accounts see legislative establishment, p. 156.

Comparison of expenditures, fiscal years 1925 and 1924, on the basis of warrants issued (net)—Continued

	1925	1924	Increase, 1925	Decrease, 1925
<b>DEPARTMENT OF THE INTERIOR—continued</b>				
<b>Interior civil—Continued.</b>				
National parks.....	\$2,579,820.30	\$1,694,729.23	\$885,091.07	-----
Beneficiaries.....	1,660,409.90	1,895,784.83	-----	\$235,374.93
Territorial governments.....	276,244.16	32,800.66	243,443.50	-----
Alaska Railroad <sup>1</sup> .....	2,100,697.67	2,837,289.59	-----	736,591.92
Increase of compensation.....	69,611.36	1,580,519.09	-----	1,510,907.73
Miscellaneous.....	21,121.56	716.42	20,405.14	-----
Total Interior civil.....	268,130,820.72	277,506,870.94	6,406,559.68	15,782,609.90
<b>Bureau of Indian Affairs:</b>				
Current and contingent expenses.....	1,687,164.53	2,274,765.63	-----	587,601.10
Fulfilling treaty stipulations.....	860,562.02	711,906.40	148,655.62	-----
Miscellaneous supports.....	750,762.91	688,489.70	71,273.21	-----
Interest on Indian trust funds.....	796,104.04	755,466.25	40,637.79	-----
Support of Indian schools.....	5,557,445.58	4,648,917.33	908,528.25	-----
Miscellaneous expense.....	3,827,063.18	3,937,519.65	-----	110,456.47
Trust funds.....	25,267,354.56	33,736,960.96	-----	8,469,606.40
Total Bureau of Indian Affairs.....	38,755,456.82	46,754,025.92	1,169,094.87	9,167,663.97
Total Department of the Interior.....	306,886,277.54	324,260,896.86	7,575,654.55	24,950,273.87
<b>DEPARTMENT OF JUSTICE</b>				
<b>Department of Justice proper:</b>				
Salaries and expenses.....	1,941,683.73	1,693,558.92	248,124.81	-----
Detection and prosecution of crimes.....	2,329,139.08	2,282,735.49	46,403.59	-----
Increase of compensation.....	19,048.68	846,007.00	-----	865,655.68
<b>Judicial:</b>				
Courts, salaries, and expenses.....	11,841,487.35	10,419,067.19	1,422,420.16	-----
Fees of jurors and witnesses.....	3,111,136.36	2,748,984.70	362,151.66	-----
Penal institutions.....	4,190,130.58	3,000,910.53	1,189,220.05	-----
Miscellaneous.....	2,579.48	-----	2,579.48	-----
Total Department of Justice.....	23,397,107.90	20,991,863.83	3,270,899.75	865,655.68
<b>DEPARTMENT OF LABOR</b>				
Office of the Secretary.....	667,735.58	573,835.78	93,899.80	-----
Bureau of Labor Statistics.....	271,422.15	234,810.10	36,612.05	-----
Bureau of Immigration.....	5,468,095.90	3,492,719.57	1,975,376.33	-----
Bureau of Naturalization.....	760,167.94	738,427.46	21,740.48	-----
Children's Bureau.....	1,243,107.81	1,064,148.84	178,958.97	-----
Women's Bureau.....	108,757.52	102,615.32	6,142.20	-----
Employment service.....	221,922.78	206,928.12	14,994.66	-----
Increase of compensation.....	4,931.22	553,031.59	-----	557,962.81
Miscellaneous.....	12,129.63	4,357.42	7,772.21	-----
Total Department of Labor.....	8,748,408.09	6,970,874.20	2,335,496.70	557,962.81
<b>NAVY DEPARTMENT</b>				
<b>Office of the Secretary:</b>				
Pay, miscellaneous.....	2,414,161.37	2,825,128.85	-----	410,967.48
Other items.....	1,432,528.64	1,794,238.68	-----	361,710.04
Office of Naval Records and Library.....	44,373.98	38,513.48	5,860.50	-----
Office of Judge Advocate General.....	96,287.94	76,983.40	19,304.54	-----
Office of Chief of Naval Operations.....	252,720.72	204,187.50	48,533.22	-----
<b>Bureau of Navigation:</b>				
Organizing the Naval Reserve Force.....	4,152,917.43	3,159,423.28	993,494.15	-----
Transportation.....	3,376,894.91	4,470,454.68	-----	1,093,559.77
Other items.....	4,191,564.20	3,978,370.77	213,193.52	-----
Bureau of Engineering.....	17,737,729.46	15,425,690.97	2,312,038.49	-----
Bureau of Construction and Repair.....	15,989,078.06	15,893,667.21	95,410.85	-----
Bureau of Ordnance.....	10,731,728.43	11,141,181.55	-----	409,453.12

<sup>1</sup> Excess of repayments, deduct.

<sup>12</sup> Formerly Alaskan Engineering Commission.

*Comparison of expenditures, fiscal years 1925 and 1924, on the basis of warrants issued (net)—Continued*

	1925	1924	Increase, 1925	Decrease, 1925
<b>NAVY DEPARTMENT—continued</b>				
Bureau of Supplies and Accounts:				
Pay of the Navy.....	\$113,780,001.51	\$112,084,626.53	\$1,695,374.98	-----
Provisions.....	21,957,670.18	10,712,054.20	11,245,615.98	-----
Fuel and transportation.....	14,154,996.07	13,431,463.14	723,532.93	-----
Freight.....	887,213.05	2,487,026.71	-----	\$1,799,813.66
Maintenance.....	8,851,945.69	6,784,591.05	2,067,354.64	-----
Naval supply account fund.....	<sup>1</sup> 5,240,445.35	5,932,503.29	-----	11,172,948.64
Clothing and small stores special fund.....	8,225,472.91	6,744,539.04	1,480,933.87	-----
Other items.....	<sup>1</sup> 3,596,609.80	1,019,267.09	-----	4,615,876.89
Bureau of Medicine and Surgery.....	2,987,524.70	3,772,622.21	-----	785,097.51
Bureau of Yards and Docks.....	10,092,103.21	11,779,131.13	-----	1,687,027.92
Bureau of Aeronautics.....	13,178,692.45	16,718,955.68	-----	3,540,263.23
Naval Academy.....	2,024,160.75	2,367,353.52	-----	343,192.77
Marine Corps:				
Pay.....	16,047,968.86	15,429,371.04	618,597.82	-----
General expenses.....	6,371,617.85	9,182,458.92	-----	2,810,841.07
Other items.....	767,192.68	624,807.19	142,385.49	-----
Increase of the Navy.....	38,181,351.93	54,650,913.22	-----	16,469,561.29
General account of advances.....	16,624,251.10	<sup>1</sup> 9,644,937.57	26,269,188.67	-----
Miscellaneous.....	850,373.63	1,045,404.90	-----	195,031.27
Total Navy Department.....	326,365,466.65	324,129,997.66	47,930,813.65	45,695,344.66
<b>POST OFFICE DEPARTMENT</b>				
Post Office Department proper.....	-----	<sup>1</sup> 13.25	13.25	-----
Deficiency in postal revenues.....	23,216,783.58	12,638,849.75	10,577,933.83	-----
Miscellaneous expenses.....	96,941.83	129,241.61	-----	32,299.78
Total Post Office Department.....	23,313,725.41	12,768,078.11	10,577,947.08	32,299.78
<b>DEPARTMENT OF STATE</b>				
Department of State proper.....	1,460,376.32	1,157,212.68	303,163.64	-----
Foreign intercourse.....	14,425,529.12	13,052,585.59	1,372,943.53	-----
Total Department of State.....	15,885,905.44	14,209,798.27	1,676,107.17	-----
<b>TREASURY DEPARTMENT</b>				
Office of the Secretary.....	171,330.78	59,990.27	111,340.51	-----
Office of the Chief Clerk and Superintendent.....	905,169.65	677,287.78	227,881.87	-----
General Supply Committee.....	141,527.27	( <sup>1</sup> )	141,527.27	-----
Office of Commissioner of Accounts and Deposits.....	17,726.00	16,681.26	1,044.74	-----
Division of Bookkeeping and Warrants.....	<sup>1</sup> 718,263.93	<sup>1</sup> 666,539.58	51,724.37	-----
Division of Deposits.....	17,006.48	16,439.47	567.01	-----
Public Debt Service.....	5,310,834.60	6,194,550.84	-----	883,716.24
World War Foreign Debt Commission.....	1,911.64	361.25	1,550.39	-----
Division of Appointments.....	62,393.97	46,739.64	15,654.33	-----
Division of Printing.....	914,886.58	1,084,256.33	-----	169,369.75
Division of Mail and Files.....	19,459.30	15,931.50	3,527.80	-----
Office of Disbursing Clerk.....	51,292.53	30,034.06	21,257.87	-----
Customs Service:				
Administrative salaries.....	53,766.74	61,988.95	-----	8,222.21
Collecting the revenue from customs.....	16,302,497.75	12,253,444.85	4,049,052.90	-----
Miscellaneous expenses.....	289,966.75	172,967.81	116,998.94	-----
Refunds, debentures, drawbacks, etc.....	22,429,264.11	20,467,556.25	1,961,707.86	-----
Bureau of the Budget.....	169,378.40	136,217.72	33,160.68	-----
Federal Farm Loan Bureau.....	383,652.76	<sup>1</sup> 332,669.06	50,983.70	-----
Office of Treasurer of the United States.....	1,654,984.61	1,345,839.24	309,145.37	-----
Office of Comptroller of the Currency.....	2,371,514.17	2,507,543.50	-----	136,029.33

<sup>1</sup> Excess of repayments, deduct.

<sup>1</sup> Included under office of chief clerk and superintendent in 1924.

<sup>1</sup> Includes \$65,000 for 1925 and \$225,000 for 1924, charges on silver dollar bullion sold.

<sup>1</sup> Exclusive of \$12,000,000 for subscriptions to capital stock, Federal intermediate credit banks, agricultural credits act of 1923; see special accounts, p. 163.



Comparison of expenditures, fiscal years 1925 and 1924, on the basis of warrants issued (net)—Continued

	1925	1924	Increase, 1925	Decrease, 1925
<b>TREASURY DEPARTMENT—continued</b>				
Internal Revenue Service:				
Administrative salaries.....	\$795,775.27	\$684,059.01	\$111,716.26	
Collecting the revenue.....	35,675,308.07	33,746,634.08	1,928,673.99	
Enforcement of narcotic and prohibition acts.....	10,388,360.20	8,372,380.29	2,015,979.91	
Miscellaneous expenses.....	4,470.22	2,036.33	2,433.89	
Refunds, debentures, draw-backs, etc.....	160,174,542.09	138,821,789.73	21,352,752.36	
Special funds.....	138,228.72	18,358.28	119,870.44	
Coast Guard.....	26,814,083.21	11,854,038.29	15,460,044.92	
Bureau of Engraving and Printing:				
Administrative salaries.....	407,100.39	213,487.98	193,612.41	
Compensation of employees.....	3,246,966.94	2,567,055.59	679,911.35	
Materials and miscellaneous expenses.....	1,345,488.51	1,450,829.49		\$105,340.98
Plate printing.....	1,562,555.60	1,338,635.75	223,919.85	
Secret Service.....	461,325.04	414,650.03	46,675.01	
Public Health Service:				
Administrative salaries and miscellaneous items.....	1,595,673.30	1,541,639.34	54,033.96	
Hospital construction.....	137,177.21	12,963.38		34,213.83
Medical and hospital services.....	716.69	142,529.89	43,246.58	
Pay of commissioned officers, pharmacists, acting assistant surgeons, and other employees.....	2,344,817.12	2,222,571.19	122,245.93	
Pay of personnel and maintenance of hospitals.....	5,266,466.77	4,402,125.61	864,341.16	
Mints and assay offices.....	1,557,433.46	1,308,836.24	248,597.22	
Public buildings:				
Office of Supervising Architect.....	261,636.46	203,106.32	58,520.14	
Public buildings, construction and rent.....	2,489,145.39	1,797,102.35	692,043.04	
Hospitals.....	175,533,941.41	172,628,583.49		2,044,642.08
Quarantine stations.....	97,257.51	19,368.07	77,889.44	
Repairs, equipment, and general expenses.....	2,054,496.49	2,278,208.96		223,712.47
Operating expenses.....	8,970,912.26	7,203,805.60	1,767,106.66	
American Printing House for the Blind.....	50,000.00	50,000.00		
Increase of compensation.....	1106,155.59	9,967,047.83		10,073,203.42
Miscellaneous.....	1146,047.99	1988,718.85	842,670.86	
<b>Total Treasury Department.</b>	<b>317,984,148.35</b>	<b>277,659,177.67</b>	<b>54,003,420.99</b>	<b>13,678,450.31</b>
<b>WAR DEPARTMENT</b>				
Military activities:				
Office of the Secretary of War.....	3,734,850.41	742,619.99	2,992,230.42	
General Staff Corps.....	268,476.78	248,359.15	20,117.63	
Adjutant General's Department.....	1,502,836.55	1,323,948.62	178,887.93	
Office of Inspector General.....	24,148.46	17,687.00	6,461.46	
Office of Judge Advocate General.....	64,243.22	58,364.11	5,879.11	
Army account of advances.....	16,546,393.82	4888,323.05		5,658,070.77
Finance Department—				
Pay of the Army.....	123,390,154.22	121,160,880.50	2,229,273.72	
Mileage of the Army.....	844,601.92	891,927.33		47,325.41
Increase of compensation <sup>18</sup> .....	216,657.62	4,622,503.03		4,405,845.41
Finance service.....	1,486,435.38	1,367,880.39	118,554.99	
Miscellaneous items.....	1,992,507.29	1,627,052.47	365,454.82	
Quartermaster Corps—				
Army transportation.....	14,507,192.99	15,070,969.63		563,776.64
Barracks and quarters.....	3,781,396.74	3,613,852.01	167,544.73	
Clothing and equipage.....	4,229,990.66	4,567,592.48		337,601.82
Construction and repair of hospitals.....	563,874.69	586,536.53		22,661.84
General appropriations.....	181,246.91	1383,996.97	302,750.06	
Incidental expenses of the Army.....	4,765,259.10	4,156,803.72	608,455.38	
Inland and port storage and shipping facilities.....	16,822.08	181,294.08		164,472.00
Regular supplies of the Army.....	12,292,411.79	11,241,332.82	1,051,078.97	
Roads, walks, wharves, and drainage.....	752,205.02	693,819.49	58,385.53	
Subsistence of the Army.....	16,235,163.36	15,300,383.12	934,780.24	

<sup>18</sup>Excess of repayments, deduct.

<sup>19</sup>Includes \$317,082.09 for 1925 and \$1,890,088.57 for 1924 under hospital facilities, etc., for war patients.

<sup>20</sup>Exclusive of increase of compensation under Panama Canal and National Homes for Disabled Volunteer Soldiers.

Comparison of expenditures, fiscal years 1925 and 1924, on the basis of warrants issued (net)—Continued

	1925	1924	Increase, 1925	Decrease, 1925
<b>WAR DEPARTMENT—continued</b>				
<b>Military activities—Continued.</b>				
Quartermaster Corps—Contd.				
Supplies, services, and transportation.....	\$66,559.25	\$167,474.96		\$100,915.71
Water and sewers at military posts.....	2,111,384.04	2,036,526.11	\$24,857.93	
Miscellaneous items.....	1,933,895.17	5,292,874.66		3,358,979.49
Signal Corps.....	2,179,937.47	2,307,857.90		127,920.43
Air Service.....	11,836,893.47	11,279,461.97	607,341.50	
Medical Department.....	1,273,171.54	1,314,317.24		41,145.70
Bureau of Insular Affairs.....	74,883.86	64,764.10	10,119.76	
Corps of Engineers.....	1,032,055.59	1,607,294.97		575,239.38
Fortifications, etc., Panama Canal.....	872,689.93	393,963.37	478,726.56	
Ordnance Department—				
Ordnance service.....	1,120,600.87	1,026,753.32	93,847.55	
Ordnance stores and supplies.....	92,492.72	188,706.74		96,214.02
Ammunition.....	892,795.68	841,191.38	51,604.30	
Automatic rifles and manufacture of arms.....	546,434.16	848,641.50		302,207.34
Nitrate plants.....	7,350.05	5,288.79	2,061.26	
Armament of fortifications.....	272,427.85	1,693,131.00		1,420,703.15
Arsenals.....	600,847.97	736,090.15		135,242.18
Ordnance storage facilities.....	20,887.91	61,475.83		40,587.92
Miscellaneous items.....	1,558,394.04	1,394,721.92	163,672.12	
Chemical Warfare Service.....	714,558.49	697,854.77	16,703.72	
National Board for Promotion of Rifle Practice.....	114,627.43	79,055.33	35,572.10	
Chief of Infantry.....	65,494.32	59,719.03	5,775.29	
Chief of Cavalry.....	19,044.02	17,414.33	1,629.69	
Chief of Field Artillery.....	27,156.94	20,881.30	6,275.64	
Chief of Coast Artillery.....	249,911.38	235,648.02	14,263.36	
Militia Bureau.....	29,369,725.66	24,331,283.35	5,038,442.31	
Military Academy.....	2,280,046.64	1,810,560.85	469,485.79	
Organized Reserves.....	8,661,071.60	5,950,152.70	2,710,918.90	
Total military activities.....	252,087,035.60	250,714,592.22	18,771,152.77	17,398,709.39
<b>Nonmilitary activities:</b>				
National cemeteries—				
Disposition of remains of officers, soldiers, and civil employees.....	325,014.01	522,135.06		197,121.05
Miscellaneous items.....	693,030.40	451,801.54	241,228.86	
Medical Department—				
Medical and hospital services.....	112,033.21	722,961.60		734,994.81
Miscellaneous items.....	54,833.08	105,080.38		50,247.30
Signal Corps.....	978,918.20	(1) <sup>1</sup>	978,918.20	
Public buildings and grounds under Chief of Engineers.....	32,441.71	63,040.32		30,598.61
Miscellaneous items under Corps of Engineers.....	1,037,420.78	1,178,310.15		140,889.37
Rivers and harbors—				
Improving rivers.....	75,294,140.46	71,305,487.65	3,988,652.81	
Improving harbors.....	499,636.19	1,301,729.13		802,092.94
Special funds for rivers and harbors.....	3,635,266.28	3,085,281.17	549,985.11	
Inland and coastwise waterways service.....	1,599,906.59	197,274.64	1,402,631.95	
Monuments.....	34,000.00	116,393.35		82,393.35
National military parks.....	216,621.62	143,154.42	73,467.20	
National homes for disabled volunteer soldiers—				
Medical and hospital services.....	7,839.86	424,839.16		416,999.30
Care and maintenance.....	8,494,176.70	6,433,091.53	2,061,085.17	
War claims and relief acts.....	3,012,424.18	3,301,117.30		288,693.12
Trust funds—				
Estates of deceased soldiers, United States Army.....	46.30		46.30	
Soldiers' Home permanent fund.....	789,268.64	738,584.13	50,684.51	
Preservation of birthplace of Abraham Lincoln.....	2,500.00	3,000.00		500.00
Miscellaneous nonmilitary activities.....	124,422.97	656,661.21		532,238.24
Total nonmilitary activities (exclusive of Panama Canal)	96,819,874.76	90,749,942.74	9,346,700.11	3,276,768.09

<sup>1</sup> Excess of repayments, deduct.

<sup>10</sup> Under miscellaneous nonmilitary activities in 1924.

*Comparison of expenditures, fiscal years 1925 and 1924, on the basis of warrants issued (net)—Continued*

	1925	1924	Increase 1925	Decrease, 1925
<b>WAR DEPARTMENT—continued</b>				
Panama Canal, operation and maintenance.....	\$9,050,509.73	\$7,141,711.97	\$1,908,797.76	-----
Total War Department.....	357,957,420.09	348,606,246.93	30,026,650.64	\$20,675,477.48
<b>SPECIAL ACCOUNTS</b>				
Subscriptions to capital stock of Federal intermediate credit banks.....	-----	12,000,000.00	-----	12,000,000.00
Interest on the public debt.....	882,014,950.03	938,740,771.79	-----	56,725,821.76
Premium on the public debt.....	358,336.01	<sup>20</sup> 1,772,689.94	-----	1,414,353.93
	882,373,286.04	952,513,461.73	-----	70,140,175.69
	2,464,168,872.77	2,946,400,966.75	350,111,065.27	832,343,159.25
Deduct repayments counter-entered in fiscal year subsequent to the deposit thereof.....	6.35	-----	-----	6.35
Total ordinary warrants expenditures.....	2,464,168,866.42	2,946,400,966.75	350,111,065.27	832,343,165.60
Adjustments to the general fund:				
Add credits against expenditures <sup>21</sup> —				
Proceeds of railroad securities owned by the Government.....	143,926,630.98	94,340,205.52	49,586,425.46	-----
Miscellaneous credits.....	29,765,158.08	29,518,645.50	246,512.58	-----
Relief of John Burke, former Treasurer of the United States, act June 3, 1922.....	196.00	60.00	136.00	-----
Disbursing officers' credits, etc., at beginning of fiscal year.....	771,932,016.29	742,652,367.90	29,279,648.39	-----
Unpaid warrants at beginning of fiscal year.....	1,396,323.35	1,606,057.22	-----	209,733.87
	3,411,189,191.12	3,814,518,302.89	429,223,787.70	832,552,899.47
Deduct—				
Disbursing officers' credits, etc., at close of fiscal year.....	344,085,919.44	771,932,016.29	-----	427,846,096.85
Unpaid warrants at close of fiscal year.....	2,565,496.84	1,396,323.35	1,169,173.49	-----
	346,651,416.28	773,328,339.64	1,169,173.49	427,846,096.85
Total ordinary cash expenditures on basis of daily Treasury statements, revised.....	<sup>22</sup> 3,064,537,774.84	<sup>21</sup> 3,041,189,963.25	428,054,614.21	404,706,802.62
<b>PUBLIC DEBT</b>				
First Liberty loan.....	3,050.00	50.00	3,000.00	-----
First Liberty loan, converted at 4½ per cent.....	2,050.00	239,400.00	-----	237,350.00
Second Liberty loan, converted at 4½ per cent.....	28,400.00	94,449,650.00	-----	94,421,250.00
Third Liberty loan.....	111,822,600.00	410,587,300.00	-----	298,764,700.00
Fourth Liberty loan.....	14,350.00	4,070,100.00	-----	4,055,750.00
Victory Liberty loan.....	6,941,850.00	80,639,850.00	-----	73,698,000.00
Treasury notes (various rates).....	1,373,391,800.00	356,973,000.00	1,016,418,800.00	-----
Treasury bonds 1947-1952.....	-----	6,000.00	-----	6,000.00
Loan of 1908-1918.....	22,240.00	29,260.00	-----	7,020.00
Loan of 1925.....	117,051,150.00	-----	117,051,150.00	-----
Certificates of indebtedness, various issues.....	2,152,954,500.00	2,238,167,000.00	-----	85,212,500.00
Treasury notes and certificates of indebtedness (adjusted service series).....	4,600,000.00	-----	4,600,000.00	-----
Treasury (war) savings securities.....	50,860,618.69	87,434,451.08	-----	36,573,832.39
Bank-note fund.....	68,974,392.00	33,084,377.50	35,890,014.50	-----

<sup>20</sup> Offset by \$1,631,456.83 in 1924, discount on bonds, notes, and certificates purchased and covered into the Treasury as miscellaneous receipts, p. 150.

<sup>21</sup> Items of this character represent cash receipts which are credited against the expenditures shown on a warrant basis. It is necessary, therefore, to add back the amounts to expenditures by warrants in order to adjust to an actual cash basis.

<sup>22</sup> Exclusive of public debt retirements chargeable against ordinary receipts during 1925 of \$466,538,113.83 and during 1924 of \$457,894,100, which amounts are included in this table under public debt expenditures. The total expenditures chargeable against ordinary receipts during the fiscal years 1925 and 1924 were therefore, \$3,531,075,888.67 and \$3,499,084,063.25, respectively.

*Comparison of expenditures, fiscal years 1925 and 1924, on the basis of warrants issued (net)—Continued*

	1925	1924	Increase, 1925	Decrease, 1925
<b>PUBLIC DEBT—continued</b>				
Funded loan of 1907.....	\$1,350.00	\$13,550.00	-----	\$12,200.00
Gold reserve increase against United States notes.....	641,959.88	-----	\$641,959.88	-----
Miscellaneous redemptions.....	1,104.41	2,526.64	-----	1,422.23
Total public debt expenditures.....	3,887,311,414.98	3,305,696,515.22	1,174,604,924.35	592,990,024.62
Total cash expenditures, exclusive of Postal Service, payable from postal revenues.....	6,951,849,189.82	6,346,886,478.47	1,602,659,538.59	997,696,827.24
Postal Service, payable from postal revenues.....	599,591,477.59	572,948,778.41	26,642,699.18	-----
Total expenditures, including Postal Service payable from postal revenues.....	7,551,440,667.41	6,919,835,256.88	1,628,302,237.77	997,696,827.24

*Estimates for 1926 and 1927 compared with actual receipts for 1925*

The following table shows estimates of receipts for the fiscal years 1926 and 1927 compared with actual receipts for the fiscal year 1925:

*Comparison of estimated receipts, fiscal years 1927 and 1926, with actual receipts for the fiscal year 1925*

	Estimated, 1927	Estimated, 1926	Actual, 1925
<b>Ordinary receipts:</b>			
Customs.....	\$551,750,000.00	\$556,750,000.00	\$547,561,226.11
Internal revenue—			
Income tax.....	1,880,000,000.00	1,880,000,000.00	1,760,537,823.68
Miscellaneous taxes.....	874,000,000.00	864,000,000.00	828,638,067.00
<b>Miscellaneous:</b>			
Interest, premium, and discount—			
Interest on loans to foreign governments.....	275.00	33,500.00	735,922.15
Interest on funded obligations of foreign governments.....	142,969,338.00	142,936,991.00	137,898,316.33
Interest on miscellaneous obligations of foreign governments.....	20,375,857.00	20,406,555.00	21,755,739.46
Interest on miscellaneous obligations.....	2,775,743.00	2,718,495.00	1,345,719.22
Interest on farm loan bonds.....	2,317,500.00	3,442,500.00	4,443,624.56
Interest on public deposits.....	4,317,500.00	4,514,500.00	4,501,922.54
Premiums on veterans' term insurance.....	-----	10,500,000.00	13,475,001.02
Dividend on capital stock.....	-----	-----	350,000.00
Gain by exchange.....	16,000.00	16,000.00	519,654.75
Interest on railroad securities.....	16,568,372.00	16,674,425.00	22,779,738.44
Sales of Government property—			
Sale of war supplies.....	6,600,000.00	14,110,000.00	16,580,191.88
Miscellaneous Government property.....	13,738,083.00	10,689,630.00	9,610,359.80
Public-domain receipts—			
Sale of public lands.....	500,000.00	500,000.00	623,533.84
Receipts under mineral leasing acts.....	10,000,000.00	10,000,000.00	9,192,160.14
Forest-reserve fund.....	6,882,500.00	5,182,565.00	5,101,497.95
National park revenues.....	974,000.00	736,100.00	699,299.22
Other.....	1,042,000.00	1,043,000.00	949,655.34
Federal reserve and Federal intermediate credit bank franchise tax.....	1,000,000.00	1,000,000.00	641,959.88
Profits on coinage, bullion deposits, etc.....	7,400,000.00	8,450,000.00	8,715,150.82
Revenue-producing enterprises—			
Emergency Fleet Corporation, construction loan funds.....	4,819,036.00	4,557,444.00	2,938,353.88
Other.....	5,863,320.00	6,246,820.00	4,111,941.21
Panama Canal, tolls, profits, etc.....	21,000,000.00	21,000,000.00	23,089,957.87
Rent of public buildings and grounds.....	1,054,443.00	1,078,443.00	1,338,130.44

<sup>1</sup>Includes \$1,750,000 estimated by Department of Commerce for tonnage tax, receipts on account of which are covered into the Treasury as customs revenue.

*Comparison of estimated receipts, fiscal years 1927 and 1926, with actual receipts for the fiscal year 1925—Continued.*

	Estimated, 1927	Estimated, 1926	Actual, 1925
<b>Miscellaneous—Continued.</b>			
Fees, fines, penalties, forfeitures, etc.—			
Fees on letters patent.....	\$3, 724, 270. 00	\$3, 385, 700. 00	\$2, 962, 653. 29
Consular and passport fees.....	7, 913, 000. 00	7, 920, 000. 00	7, 448, 255. 53
Tax on circulation of Federal reserve and national banks.....	3, 510, 495. 00	3, 357, 947. 00	4, 061, 574. 78
Customs service.....	1, 450, 000. 00	1, 300, 000. 00	1, 275, 826. 61
Collections under enforcement of national prohibition act (Treasury and Judicial). Navy fines and forfeitures.....	5, 000, 000. 00	5, 000, 000. 00	5, 359, 672. 89
Naturalization fees.....	850, 000. 00	850, 000. 00	1, 419, 046. 77
Immigration head tax.....	650, 000. 00	650, 000. 00	993, 783. 50
Judicial.....	3, 150, 000. 00	3, 155, 000. 00	3, 197, 265. 07
Other.....	3, 280, 000. 00	3, 280, 000. 00	2, 837, 135. 93
Other.....	2, 574, 625. 00	2, 466, 975. 00	3, 431, 977. 44
<b>Gifts and contributions—</b>			
For river and harbor improvements.....	3, 500, 000. 00	3, 500, 000. 00	3, 828, 735. 06
For Forest Service cooperative work.....	1, 800, 000. 00	1, 800, 000. 00	2, 104, 219. 23
Other.....	251, 439. 00	251, 439. 00	433, 396. 79
<b>Repayments of investments—</b>			
Principal of loans made to foreign governments.....			132, 512. 71
Liquidation of capital stock, Federal land banks.....	250, 000. 00	300, 000. 00	472, 455. 00
Principal of bonds of foreign governments under funding agreements.....	32, 190, 470. 00	31, 187, 243. 00	23, 084, 672. 50
Principal of sale of surplus war supplies to foreign governments.....	36, 090. 00	70, 000. 00	30, 513. 86
Sale of farm loan bonds.....	25, 000, 000. 00	55, 000, 000. 00	13, 000, 000. 00
Return of advances made to reclamation fund.....	1, 000, 000. 00	1, 000, 000. 00	1, 000, 000. 00
Principal of loans made by United States Housing Corporation.....	524, 500. 00	623, 000. 00	1, 614, 391. 10
Principal of railroad securities.....	1, 233, 600. 00	40, 302, 498. 00	121, 131, 682. 54
Shipping Board securities.....	1, 781, 945. 00	351, 500. 00	
<b>Assessments and reimbursements—</b>			
Salaries and expenses, national-bank examiners.....	2, 300, 000. 00	2, 250, 000. 00	2, 436, 831. 34
Expenses of redeeming national currency.....	558, 084. 00	606, 765. 00	721, 797. 52
Reclamation.....	8, 500, 000. 00	8, 000, 000. 00	6, 359, 899. 79
Assessments on Federal reserve banks for salaries and expenses, Federal Reserve Board.....	2, 500, 000. 00	2, 500, 000. 00	1, 869, 374. 71
General railroad contingent fund.....	3, 000, 000. 00	2, 000, 000. 00	1, 137, 872. 54
Payment by German Government under terms of the armistice.....	13, 101, 000. 00		14, 725, 154. 40
Work done by individuals, corporations, et al.....	1, 015, 440. 00	1, 005, 680. 00	257, 757. 85
Other.....	1, 867, 982. 00	1, 841, 207. 00	4, 611, 744. 06
<b>District of Columbia—</b>			
Revenues of the District of Columbia—			
District of Columbia share (excluding trust funds).....	25, 805, 000. 00	25, 104, 500. 00	19, 902, 228. 39
United States share.....			757, 107. 82
<b>Miscellaneous unclassified receipts.</b>	5, 418, 826. 00	7, 250, 596. 00	8, 812, 638. 82
<b>Army and Navy miscellaneous collections.</b>	2, 232, 143. 00	1, 857, 097. 00	8, 151, 536. 88
<b>Trust funds—</b>			
Government life insurance fund—			
Premium on converted insurance.....	45, 712, 000. 00	40, 500, 000. 00	38, 644, 010. 63
Interest.....	8, 500, 000. 00	7, 250, 000. 00	5, 425, 905. 37
Civil service retirement and disability fund.....	2, 479, 927. 00	2, 265, 427. 00	2, 123, 796. 71
Soldiers' Home permanent fund.....	690, 000. 00	690, 000. 00	589, 857. 31
Army, Navy, and Marine Corps deposit funds.....	1, 353, 200. 00	1, 353, 200. 00	1, 160, 583. 30
Indian moneys—			
Proceeds of labor.....	2, 066, 000. 00	2, 000, 000. 00	30, 670, 134. 84
Proceeds of sale of Indian lands and timber.....	19, 160, 000. 00	19, 400, 000. 00	1, 422, 547. 56
Other.....	30, 000. 00	30, 000. 00	53, 216. 60
Miscellaneous trust funds.....	356, 200. 00	353, 200. 00	482, 794. 47
District of Columbia trust funds.....	2, 250, 000. 00	2, 120, 000. 00	1, 877, 174. 78
Total miscellaneous receipts, including Panama Canal and sales of public lands.....	518, 780, 203. 00	579, 966, 942. 00	643, 411, 566. 73
<b>Total ordinary receipts, exclusive of postal revenues.....</b>	<b>3, 824, 530, 203. 00</b>	<b>3, 880, 716, 942. 00</b>	<b>3, 780, 148, 684. 42</b>

<sup>2</sup> After deducting \$324,919.61 for warrant distribution in excess of cash receipts on basis of daily Treasury statements.

*Estimated receipts for the fiscal years 1927 and 1926*

Source of revenue	Fiscal year 1927	Fiscal year 1926
Customs.....	\$551,750,000	\$556,750,000
Internal revenue (under revenue act approved June 2, 1924):		
Income tax.....	1,880,000,000	1,880,000,000
Miscellaneous internal revenue (see details below).....	874,000,000	864,000,000
Total internal revenue.....	2,754,000,000	2,744,000,000
Miscellaneous internal revenue—		
Estate tax.....	110,000,000	110,000,000
Gift tax.....	2,000,000	4,000,000
Alcoholic spirits, etc.....	25,000,000	25,000,000
Tobacco and tobacco manufactures.....	380,000,000	365,000,000
Admissions and dues.....	33,000,000	33,000,000
Automobiles, trucks, parts, etc.....	150,000,000	150,000,000
Cameras and lenses.....	700,000	700,000
Photographic films and plates.....	750,000	750,000
Firearms, shells, and cartridges.....	3,850,000	3,800,000
Smokers' articles.....	50,000	40,000
Coin-operated devices and machines.....	650,000	600,000
Mah-jongg and similar tile sets.....	1,000	3,000
Yachts and motor boats.....	350,000	350,000
Art works.....	650,000	600,000
Jewelry, watches, clocks, etc.....	8,000,000	8,000,000
Corporation capital stock tax.....	94,000,000	93,000,000
Bowling alleys, pool and billiard tables.....	2,100,000	2,200,000
Stamp taxes, including playing cards.....	50,000,000	51,000,000
Brokers.....	2,000,000	2,000,000
Oleomargarine, adulterated butter, etc.....	3,000,000	3,200,000
Miscellaneous taxes, including occupational taxes, receipts under national prohibition and narcotic laws, and delinquent taxes under repealed laws.....	7,899,000	10,757,000
Total.....	874,000,000	864,000,000
Miscellaneous ordinary receipts by departments and Government establishments:		
Legislative.....	538,850	527,140
Executive and independent offices.....	100,073,360	137,376,608
Department of Agriculture.....	9,493,020	7,874,330
Department of Commerce.....	4,406,270	4,019,700
Department of the Interior.....	47,158,879	46,387,831
Department of Justice.....	8,566,600	8,536,600
Department of Labor.....	4,750,250	4,785,250
Navy Department.....	7,916,200	9,871,200
Department of State.....	8,108,733	8,115,733
Treasury Department.....	245,474,241	276,652,053
War Department.....	33,238,800	27,595,997
Panama Canal.....	21,000,000	21,000,000
District of Columbia.....	28,055,000	27,224,500
Total miscellaneous ordinary receipts.....	518,780,203	579,966,942
Total estimated ordinary receipts.....	3,824,530,203	3,880,716,942

<sup>1</sup> Includes \$1,750,000 estimated by Department of Commerce for tonnage tax, receipts on account of which are covered into the Treasury as customs revenue.

*Estimates for 1927 and appropriations for 1926*

APPROPRIATIONS FOR 1926

Appropriations made for the fiscal year 1926 and for prior years during the second session of the Sixty-eighth Congress, including estimated permanent and indefinite appropriations and appropriations for the Postal Service payable from postal revenues..... \$4, 157, 344, 514. 91

Deduct:

Postal Service for 1926 payable from the postal revenues.....	\$636, 269, 415. 00	
Postal deficiencies of prior years, payable from postal revenues.....	14, 987, 026. 65	
Deficiencies and supplements for prior years.....	400, 570, 427. 95	
		1, 051, 826, 869. 60

Total appropriations for 1926, exclusive of deficiencies and Postal Service payable from postal revenues, and excluding also repayments under revolving fund appropriations, repayments to appropriations, and appropriations of unexpended balances. 13, 105, 517, 645. 31

Comparison of the estimates for 1927 with the appropriations for 1926 shows an increase in the 1927 estimates of \$50,612,713.35, as exhibited in the table following, without, however, including in the figures repayments under revolving fund appropriations, repayments to appropriations, and appropriations of unexpended balances, the effect of which on the appropriations is shown on pages 47 to 49 of the report for the fiscal year 1920.

*Estimates of appropriations for 1927 compared with appropriations for 1926*

[Excluding Postal Service payable from the postal revenues]

	1927 estimates, including permanent annual	1926 appropriations, including revised permanent annual	Increase, 1927 estimates over 1926 appropriations (+), decrease (-)
Legislative.....	\$16, 498, 381. 70	\$14, 915, 001. 80	+\$1, 583, 379. 90
Executive Office.....	441, 960. 00	489, 960. 00	-48, 000. 00
Independent offices:			
Alien Property Custodian.....	130, 650. 00	189, 220. 00	-58, 570. 00
American Battle Monuments Commission.....	800, 000. 00		+800, 000. 00
Arlington Memorial Bridge Commission.....	2, 500, 000. 00		+2, 500, 000. 00
Board of Tax Appeals.....	448, 616. 00	354, 320. 00	+94, 296. 00
Bureau of Efficiency.....	150, 350. 00	150, 350. 00	
Civil Service Commission.....	1, 001, 592. 00	1, 008, 092. 00	-6, 500. 00
Commission of Fine Arts.....	5, 295. 00	6, 500. 00	-1, 205. 00
Employees' Compensation Commission.....	2, 742, 040. 00	2, 301, 500. 00	+440, 540. 00
Federal Board for Vocational Education.....	8, 210, 620. 00	8, 227, 000. 00	-16, 380. 00
Federal Power Commission.....	31, 400. 00	31, 300. 00	+100. 00
Federal Trade Commission.....	997, 000. 00	1, 008, 000. 00	-11, 000. 00
General Accounting Office.....	3, 714, 400. 00	3, 701, 960. 00	+12, 440. 00
Housing Corporation.....	674, 398. 00	743, 915. 00	-69, 517. 00
Interstate Commerce Commission.....	6, 033, 309. 25	6, 853, 962. 00	-820, 652. 75
National Advisory Committee for Aeronautics.....	513, 000. 00	534, 000. 00	-21, 000. 00
Office of Public Buildings and Public Parks of the National Capital.....	2, 293, 850. 00	2, 282, 505. 00	+11, 345. 00
Railroad Labor Board.....	285, 220. 00	296, 805. 00	-11, 585. 00
Smithsonian Institution.....	858, 240. 00	874, 020. 00	-15, 780. 00
Tariff Commission.....	699, 000. 00	721, 500. 00	-22, 500. 00
United States Geographic Board.....	345. 00	550. 00	-205. 00

<sup>1</sup> After adding \$5,662,465 increase for revised estimates covering principal and interest on the public debt.

<sup>2</sup> Includes increase of \$32,040 for transfer from War Department, and decrease of \$92,415 for transfer to Department of Commerce.

*Estimates of appropriations for 1927 compared with appropriations for 1926—*  
Continued

	1927 estimates, including per- manent annual	1926 appropria- tions, including revised per- manent annual	Increase, 1927 estimates over 1926 appropria- tions (+), decrease (—)
Independent offices—Continued.			
United States Shipping Board.....	\$14, 198, 574. 00	\$24, 330, 000. 00	—\$10, 131, 426. 00
U. S. Veterans' Bureau—			
Salaries and miscellaneous.....	44, 165, 000. 00	45, 700, 000. 00	—1, 535, 000. 00
Military and naval compensation.....	140, 800, 000. 00	127, 000, 000. 00	+13, 800, 000. 00
Medical and hospital facilities and services.....	39, 000, 000. 00	35, 000, 000. 00	+4, 000, 000. 00
Adjusted service and dependent pay.....	140, 000, 000. 00	12, 000, 000. 00	+12, 000, 000. 00
Adjusted service certificate fund.....		50, 000, 000. 00	+90, 000, 000. 00
Vocational rehabilitation.....		38, 000, 000. 00	—38, 000, 000. 00
Military and naval insurance.....	95, 000, 000. 00	98, 000, 000. 00	—3, 000, 000. 00
Indigent in Alaska, special fund.....	15, 000. 00	15, 000. 00	
District of Columbia.....	35, 626, 579. 00	36, 032, 853. 00	—406, 274. 00
Department of Agriculture.....	140, 717, 758. 00	138, 075, 191. 00	+2, 642, 567. 00
Department of Commerce.....	30, 402, 847. 00	28, 542, 129. 00	+1, 860, 718. 00
Department of the Interior:			
Civil.....	25, 382, 958. 00	29, 692, 333. 50	—4, 309, 375. 50
Pensions and Pension Office.....	193, 971, 000. 00	199, 095, 000. 00	—5, 124, 000. 00
Indian Service.....	31, 613, 644. 00	33, 468, 270. 00	—1, 854, 626. 00
Department of Justice.....	24, 367, 027. 00	24, 205, 822. 00	+161, 205. 00
Department of Labor.....	8, 567, 305. 00	8, 627, 625. 00	—60, 320. 00
Navy Department:			
Pay of the Navy.....	120, 000, 000. 00	117, 000, 000. 00	+3, 000, 000. 00
Provisions, maintenance, fuel, and transpor- tation.....	43, 550, 000. 00	45, 060, 000. 00	—1, 510, 000. 00
Marine Corps.....	23, 672, 500. 00	24, 349, 650. 00	—677, 150. 00
Increase of the Navy.....	35, 775, 000. 00	20, 444, 000. 00	+15, 331, 000. 00
Other items under Navy Department.....	99, 871, 930. 00	96, 008, 728. 00	+3, 863, 202. 00
Post Office Department (exclusive of Postal Service).....			
State Department.....	16, 614, 932. 64	16, 277, 652. 51	+337, 280. 13
Treasury Department:			
Collecting the revenue.....	53, 419, 860. 00	53, 678, 060. 00	—258, 200. 00
Refunds, drawbacks, etc., of revenue.....	21, 915, 000. 00	21, 527, 500. 00	+387, 500. 00
Public buildings, construction, operating ex- penses, repairs, equipment, etc.....	13, 585, 390. 00	13, 238, 586. 00	+346, 804. 00
Other items under Treasury Department.....	68, 643, 463. 63	65, 264, 258. 50	+3, 379, 205. 13
War Department:			
Military activities—			
Pay of the Army.....	120, 816, 598. 00	121, 304, 067. 00	—487, 469. 00
Quartermaster Corps, subsistence, sup- plies, transportation, etc., of the Army.....	59, 340, 754. 00	61, 346, 991. 00	—2, 006, 237. 00
Militia Bureau.....	30, 827, 252. 00	29, 863, 746. 00	+963, 506. 00
Other military activities.....	50, 132, 046. 00	48, 242, 446. 00	+1, 889, 600. 00
Nonmilitary activities—			
Rivers and harbors.....	56, 037, 600. 00	59, 252, 990. 00	—3, 215, 390. 00
Soldiers' homes.....	9, 018, 900. 00	9, 031, 200. 00	—12, 300. 00
Panama Canal, operation and mainte- nance.....	7, 639, 094. 00	8, 735, 366. 00	—1, 096, 272. 00
Other nonmilitary activities.....	1, 829, 281. 00	1, 989, 125. 00	—159, 844. 00
Interest on public debt.....	795, 000, 000. 00	820, 000, 000. 00	—25, 000, 000. 00
Sinking fund.....	339, 423, 648. 44	325, 304, 445. 00	+14, 119, 203. 44
Other public debt retirements chargeable against ordinary receipts.....	176, 159, 750. 00	175, 124, 150. 00	+1, 035, 600. 00
Total, excluding Postal Service payable from the postal revenues.....	3, 156, 730, 358. 66	3, 105, 517, 645. 31	+50, 612, 713. 35

<sup>1</sup> After adding \$5,662,465 increase for revised estimates covering principal and interest on the public debt.

<sup>2</sup> Includes increases of \$5,529,380 and \$92,415 for transfers from Department of Interior, and Office of Public Buildings and Public Parks of the National Capital, respectively.

<sup>3</sup> Exclusive of \$5,529,380 transfer to Department of Commerce.

<sup>4</sup> Exclusive of \$32,040 transfer to office of Public Buildings and Public Parks of National Capital.

Attention is respectfully invited to the attached abstracts of the annual reports of the various bureaus and divisions of the Treasury Department and to the tables and exhibits accompanying the report on the finances.

A. W. MELLON,  
*Secretary of the Treasury.*

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.



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## EXHIBITS ACCOMPANYING THE REPORT ON THE FINANCES

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## EXHIBITS

## EXHIBIT 1

## STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES, JUNE 30, 1925

Detail	Amount issued	Amount retired	Amount outstanding		
INTEREST-BEARING DEBT					
Bonds:					
2 per cent consols of 1930.....	\$646,250,150.00	\$46,526,100.00		\$599,724,050.00	
2 per cent Panama Canal loan of 1916-1936.....	54,631,980.00	5,677,800.00		48,954,180.00	
2 per cent Panama Canal loan of 1918-1938.....	30,000,000.00	4,052,600.00		25,947,400.00	
3 per cent Panama Canal loan of 1961.....	50,000,000.00	200,000.00		49,800,000.00	
3 per cent conversion bonds of 1946-1947.....	28,894,500.00			28,894,500.00	
2½ per cent postal savings bonds (first to twenty-eighth series).....	11,995,880.00			11,995,880.00	
First Liberty loan.....	1,989,455,550.00	37,935,900.00			
3¼ per cent bonds of 1932-1947.....			\$1,409,995,950.00		
Converted 4 per cent bonds of 1932-1947.....			5,243,350.00		
Converted 4¼ per cent bonds of 1932-1947.....			532,788,200.00		
Second converted 4¼ per cent bonds of 1932-1947.....			3,492,150.00		
				1,951,519,650.00	
Second Liberty loan.....	3,807,865,000.00	703,306,250.00			
4 per cent bonds of 1927-1942.....			21,091,600.00		
Converted 4¼ per cent bonds of 1927-1942.....			3,083,467,150.00		
				3,104,558,750.00	
Third Liberty loan—					
4¼ per cent bonds of 1928.....	4,175,650,050.00	1,290,272,700.00		2,885,377,350.00	
Fourth Liberty loan—					
4¼ per cent bonds of 1933-1938.....	6,964,581,100.00	640,099,900.00		6,324,481,200.00	
					14,265,936,950.00
Treasury bonds—					
4¼ per cent bonds of 1947-1952.....	763,962,300.00	14,000.00		763,948,300.00	
4 per cent bonds of 1944-1954.....	1,047,088,500.00			1,047,088,500.00	
					1,811,036,800.00
Notes:					
Treasury notes—					
Series B-1925.....	335,141,300.00	35,481,400.00		299,659,900.00	
Series A-1926.....	617,769,700.00	2,091,800.00		615,677,900.00	
Series B-1926.....	486,940,100.00	72,017,800.00		414,922,300.00	
Series A-1927.....	366,981,500.00	11,201,600.00		355,779,900.00	
Series B-1927.....	668,201,400.00			668,201,400.00	
Adjusted service series.....	50,000,000.00			50,000,000.00	
					2,404,241,400.00
Certificates of indebtedness:					
Series TS-1925.....	391,369,500.00	161,793,500.00		229,576,000.00	
Series TD-1925.....	219,462,000.00	40,000,000.00		179,462,000.00	
Series TJ-1926.....	124,247,000.00			124,247,000.00	
Adjusted service series.....	50,000,000.00	4,600,000.00		45,400,000.00	
					578,685,000.00

Treasury (war) savings securities: <sup>1</sup>				
Treasury (war) savings certificates, series 1921.....	22,691,715.73	11,505,186.41		11,186,529.32
Treasury savings certificates, series 1921, issue of Dec. 15, 1921.....	2,378,390.35	567,965.50		1,810,424.85
Treasury savings certificates, series 1922, issue of Dec. 15, 1921.....	123,966,576.40	27,033,124.15		96,933,452.25
Treasury savings certificates, series 1922, issue of Sept. 30, 1922.....	20,265,328.55	5,212,294.65		15,053,033.90
Treasury savings certificates, series 1923, issue of Sept. 30, 1922.....	165,887,895.25	31,715,807.00		134,172,088.25
Treasury savings certificates, series 1923, issue of Dec. 1, 1923.....	28,413,620.85	3,950,866.70		24,462,754.15
Treasury savings certificates, series 1924, issue of Dec. 1, 1923.....	109,707,052.40	11,503,831.05		98,203,221.35
Thrift and Treasury savings stamps, unclassified sales, etc.....	8,007,595.28	4,139,008.00		3,868,587.28
				385,690,091.35
Total interest-bearing debt outstanding.....				20,210,906,251.35
MATURED DEBT ON WHICH INTEREST HAS CEASED				
(Payable on presentation)				
Old debt matured at various dates prior to Apr. 1, 1917.....				1,280,460.26
Certificates of indebtedness, at various interest rates, matured.....				711,500.00
Spanish War loan of 1908-1918.....				244,820.00
3½ per cent Victory notes of 1922-1923.....				40,300.00
4½ per cent Victory notes of 1922-1923 (with serial letters "A" to "F").....				2,217,350.00
4½ per cent Victory notes of 1922-1923 (with serial letters "G" to "L").....				4,511,050.00
Treasury notes, series A-1924.....				355,300.00
Treasury notes, series B-1924.....				432,000.00
Treasury notes, series A-1925.....				1,948,300.00
Treasury notes, series C-1925.....				17,063,100.00
4 per cent loan of 1925.....				1,438,750.00
Total outstanding matured debt on which interest has ceased.....				30,242,930.26
DEBT BEARING NO INTEREST				
(Payable on presentation)				
Obligations required to be reissued when redeemed:				
United States notes.....			346,681,016.00	
Less: Gold reserve.....			153,620,985.51	
				193,060,030.49
Obligations that will be retired on presentation:				
Old demand notes.....				53,012.50
National bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement.....				80,014,519.50
Fractional currency.....				1,995,430.63
Total outstanding debt bearing no interest.....				275,122,993.12
Total gross debt <sup>2</sup> .....				20,516,272,174.73

<sup>1</sup> Amounts issued of Treasury (war) savings certificates of the series of 1921 are on basis of reports of sales taken at issue price; amounts retired are on basis of redemption value. Amounts issued and amounts outstanding of Treasury savings certificates, issue of Dec. 15, 1921, series of 1921 and 1922, issue of Sept. 30, 1922, series of 1922 and 1923, and issue of Dec. 1, 1923, series 1923 and 1924, are on basis of net redemption value.

<sup>2</sup> The total gross debt June 30, 1925, on the basis of daily Treasury statements was \$20,516,193,887.90 and the net amount of public-debt redemptions and receipts in transit, etc., was \$78,286.83.

## Statement of the public debt of the United States, June 30, 1925—Continued

Detail	Amount issued	Amount retired	Amount outstanding		
Matured interest obligations, etc:					
Matured interest obligations outstanding				\$53, 115, 692. 18	
Discount accrued (partly estimated) on Treasury (war) savings certificates, series 1918 <sup>3</sup>				8, 747, 300. 00	
Discount accrued (partly estimated) on Treasury (war) savings certificates, series 1919 <sup>3</sup>				2, 251, 010. 00	
Discount accrued (partly estimated) on Treasury (war) savings certificates, series 1920 <sup>3</sup>				2, 353, 850. 00	
Discount accrued (partly estimated) on Treasury (war) savings certificates, series 1921 <sup>3</sup>				2, 428, 917. 89	
Treasury checks outstanding				2, 565, 496. 84	
Disbursing officers' checks outstanding				71, 479, 255. 37	
					\$142, 941, 522. 28
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1925				217, 835, 732. 09	20, 659, 213, 697. 01
Add: Net excess of receipts over disbursements in June reports subsequently received				2, 143, 708. 73	
					219, 979, 440. 82
Net debt, including matured interest obligations, etc. <sup>4</sup>					20, 439, 234, 256. 19

<sup>3</sup> Treasury (war) savings certificates, series of 1918, 1919, and 1920, matured Jan. 1, 1923, 1924, and 1925, respectively. The entire outstanding principal amount, taken at issue price less amounts retired on basis of redemption value, has already been charged out, so that the balance still outstanding appears as discount accrued, partly estimated.

<sup>4</sup> Accrued discount calculated on basis of exact accrual at rate of 4 per cent per annum compounded quarterly with due allowance for cash redemptions to date.

<sup>5</sup> No deduction is made on account of obligations of foreign governments or other investments.

*Detail of outstanding interest-bearing issues as shown above, June 30, 1925*

Title	Authorizing act	Rate of interest	Date of issue	When redeemable or payable	Interest payable
<b>INTEREST-BEARING DEBT</b>					
<b>Bonds:</b>		<i>Per cent</i>			
Consols of 1930.....	Mar. 14, 1900.....	2	Apr. 1, 1900.....	Redeemable after Apr. 1, 1930.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Panama Canal loan of 1916-1936.....	{ June 23, 1902, and Dec. 21, 1905.....	2	Aug. 1, 1906.....	{ Redeemable after Aug. 1, 1916.....	{ Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal loan of 1918-1938.....	do.....	2	Nov. 1, 1908.....	{ Redeemable after Nov. 1, 1918.....	{ Do.
Panama Canal loan of 1961.....	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.....	3	June 1, 1911.....	Payable Nov. 1, 1938.....	Mar. 1, June 1, Sept. 1, Dec. 1.
Conversion bonds.....	Dec. 23, 1913.....	3	Jan. 1, 1916-1917.....	Payable June 1, 1961.....	
Postal savings bonds (first to twenty-eighth series).....	June 25, 1910.....	2½	{ Jan. 1, July 1, 1911-1925.....	Payable 30 years from date of issue.....	{ Jan. 1, Apr. 1, July 1, Oct. 1.
First Liberty loan—				{ Redeemable on and after 1 year from date of issue.....	{ Jan. 1, July 1.
3½ per cent bonds of 1932-1947.....	Apr. 24, 1917.....	3½	June 15, 1917.....	Payable 20 years from date of issue.....	
Converted 4 per cent bonds of 1932-1947.....	Apr. 24, 1917, Sept. 24, 1917.....	4	Nov. 15, 1917.....	{ Redeemable on or after June 15, 1932.....	{ June 15, Dec. 15.
Converted 4¼ per cent bonds of 1932-1947.....	Apr. 24, 1917, Sept. 24, 1917, as amended.....	4¼	May 9, 1918.....	Payable June 15, 1947.....	Do.
Second converted 4¼ per cent bonds of 1932-1947.....	do.....	4¼	Oct. 24, 1918.....	do.....	Do.
Second Liberty loan—				do.....	Do.
4 per cent bonds of 1927-1942.....	Sept. 24, 1917.....	4	Nov. 15, 1917.....	{ Redeemable on or after Nov. 15, 1927.....	{ May 15, Nov. 15.
Converted 4¼ per cent bonds of 1927-1942.....	Sept. 24, 1917, as amended.....	4¼	May 9, 1918.....	Payable Nov. 15, 1942.....	Do.
Third Liberty loan—				do.....	
4¼ per cent bonds of 1928.....	do.....	4¼	do.....	Payable Sept. 15, 1928.....	Mar. 15, Sept. 15.
Fourth Liberty loan—					
4¼ per cent bonds of 1933-1938.....	do.....	4¼	Oct. 24, 1918.....	{ Redeemable on and after Oct. 15, 1933.....	{ Apr. 15, Oct. 15.
Treasury bonds—				Payable Oct. 15, 1938.....	
4¼ per cent bonds of 1947-1952.....	do.....	4¼	Oct. 16, 1922.....	{ Redeemable on and after Oct. 15, 1947.....	{ Do.
4 per cent bonds of 1944-1954.....	do.....	4	Dec. 15, 1924.....	Payable Oct. 15, 1952.....	
Notes:				{ Redeemable on and after Dec. 15, 1944.....	{ June 15, Dec. 15.
Treasury notes—				Payable Dec. 15, 1954.....	
Series B-1925.....	do.....	4½	June 15, 1922.....	Payable Dec. 15, 1925.....	June 15, Dec. 15.
Series A-1926.....	do.....	4½	Mar. 15, 1922.....	Payable Mar. 15, 1926.....	Mar. 15, Sept. 15.
Series B-1926.....	do.....	4½	Aug. 1, 1922.....	Payable Sept. 15, 1926.....	Do.
Series A-1927.....	do.....	4½	Jan. 15, 1923.....	Payable Dec. 15, 1927.....	June 15, Dec. 15.
Series B-1927.....	do.....	4½	May 15, 1923.....	Payable Mar. 15, 1927.....	Mar. 15, Sept. 15.
Adjusted service series.....	do.....	4	Jan. 1, 1925.....	{ Redeemable after Jan. 1, 1926.....	{ Jan. 1.
				Payable Jan. 1, 1930.....	

## Detail of outstanding interest-bearing issues as shown above, June 30, 1925—Continued

Title	Authorizing act	Rate of interest	Date of issue	When redeemable or payable	Interest payable
<b>INTEREST-BEARING DEBT—continued</b>					
Certificates of indebtedness:		<i>Per cent</i>			
Series TS-1925.....	Sept. 24, 1917, as amended..	2 $\frac{3}{4}$	Sept. 15, 1924.....	Payable Sept. 15, 1925.....	Mar. 15, Sept. 15.
Series TD-1925.....	do.....	3	Mar. 16, 1925.....	Payable Dec. 15, 1925.....	June 15, Dec. 15.
Series TJ-1926.....	do.....	3	June 15, 1925.....	Payable June 15, 1928.....	Dec. 15, June 15.
Adjusted service series.....	do.....	4	Jan. 1, 1925.....	Payable Jan. 1, 1926.....	At maturity.
Treasury (war) savings certificates.....	do.....	4	Jan. 3, 1921.....	Redeemable on demand; payable Jan. 1, 1926.	At maturity or redemption.
Treasury savings certificates, issue of Dec. 15, 1921.....	do.....	2 $\frac{1}{2}$	Various dates from Dec. 15, 1921.	Redeemable on demand; payable five years from date of issue.	Do.
Treasury savings certificates, issue of Sept. 30, 1922.....	do.....	2 $\frac{1}{2}$	Various dates from Sept. 30, 1922.	do.....	Do.
Treasury savings certificates, issue of Dec. 1, 1923.....	do.....	2 $\frac{1}{2}$	Various dates from Dec. 1, 1923.	do.....	Do.

<sup>1</sup> If held to maturity, Treasury (war) savings certificates yield interest at rate of 4 per cent per annum compounded quarterly for the average period to maturity on the average issue price. Thrift stamps and Treasury savings stamps do not bear interest.

<sup>2</sup> Treasury savings certificates of the issues dated Dec. 15, 1921, and Dec. 1, 1923, yield interest at about 4 $\frac{1}{2}$  per cent per annum compounded semiannually if held to maturity and about 3 $\frac{1}{2}$  per cent per annum compounded semiannually if redeemed before maturity. Issue dated Sept. 30, 1922, yields interest at about 4 per cent per annum compounded semiannually if held to maturity and about 3 per cent per annum if redeemed before maturity.

EXHIBIT 2

PRELIMINARY STATEMENT OF THE PUBLIC DEBT, OCTOBER 31, 1925

[On basis of daily Treasury statements]

<b>Bonds:</b>		
Consols of 1930.....	\$599,724,050.00	
Panama's of 1916-1936.....	48,954,180.00	
Panama's of 1918-1938.....	25,947,400.00	
Panama's of 1961.....	49,800,000.00	
Conversion bonds.....	28,894,500.00	
Postal savings bonds.....	12,234,220.00	
		\$765,554,350.00
First Liberty loan of 1932-1947.....	1,951,516,550.00	
Second Liberty loan of 1927-1942.....	3,104,548,450.00	
Third Liberty loan of 1928.....	2,802,473,150.00	
Fourth Liberty loan of 1933-1938.....	6,324,478,300.00	
		14,183,016,450.00
Treasury bonds of 1947-1952.....	763,948,300.00	
Treasury bonds of 1944-1954.....	1,047,088,500.00	
		1,811,036,800.00
<b>Total bonds.....</b>		<b>16,759,607,600.00</b>
<b>Notes:</b>		
Treasury notes—		
Series B-1925, maturing Dec. 15, 1925.....	299,659,900.00	
Series A-1926, maturing Mar. 15, 1926.....	615,677,900.00	
Series B-1926, maturing Sept. 15, 1926.....	414,922,300.00	
Series A-1927, maturing Dec. 15, 1927.....	355,779,900.00	
Series B-1927, maturing Mar. 15, 1927.....	668,201,400.00	
Adjusted service series, maturing Jan. 1, 1930.....	50,000,000.00	
		2,404,241,400.00
<b>Treasury certificates:</b>		
Series TD-1925, maturing Dec. 15, 1925.....	179,462,000.00	
Series TJ-1926, maturing June 15, 1926.....	124,247,000.00	
Series TJ-2-1926, maturing June 15, 1926.....	251,936,000.00	
Adjusted service series, maturing Jan. 1, 1926.....	40,400,000.00	
		596,045,000.00
<b>Treasury (war) savings securities:</b>		
Treasury (war) savings certificates, series 1921 <sup>1</sup> .....	11,056,032.28	
Treasury savings certificates, series 1921, issue of Dec. 15, 1921 <sup>2</sup> .....	1,800,655.40	
Treasury savings certificates, series 1922, issue of Dec. 15, 1921 <sup>2</sup> .....	96,304,037.10	
Treasury savings certificates, series 1922, issue of Sept. 30, 1922 <sup>2</sup> .....	14,867,577.10	
Treasury savings certificates, series 1923, issue of Sept. 30, 1922 <sup>2</sup> .....	132,369,072.70	
Treasury savings certificates, series 1923, issue of Dec. 1, 1923 <sup>2</sup> .....	24,029,195.05	
Treasury savings certificates, series 1924, issue of Dec. 1, 1923 <sup>2</sup> .....	96,774,602.40	
Thrift and Treasury savings stamps, unclassified sales, etc.....	3,820,264.96	
		381,021,436.99
<b>Total interest-bearing debt.....</b>		<b>20,140,915,436.99</b>
<b>Matured debt on which interest has ceased:</b>		
Old debt matured at various dates prior to Apr. 1, 1917.....	1,280,170.26	
Spanish War loan of 1908-1918.....	243,860.00	
Loan of 1925.....	1,086,100.00	
Certificates of indebtedness.....	554,000.00	
Treasury notes.....	4,669,800.00	
3½ per cent Victory notes of 1922-23.....	38,100.00	
4½ per cent Victory notes of 1922-23—		
Called for redemption Dec. 15, 1922.....	1,851,000.00	
Matured May 20, 1923.....	4,012,400.00	
		13,735,430.26
<b>Debt bearing no interest:</b>		
United States notes.....	346,681,016.00	
Less gold reserve.....	153,620,985.51	
Deposits for retirement of national-bank and Federal reserve bank notes.....	193,060,030.49	
Old demand notes and fractional currency.....	56,330,954.50	
	2,048,442.98	
		251,439,427.97
<b>Total gross debt.....</b>		<b>20,406,090,295.22</b>

<sup>1</sup> Net cash receipts.

<sup>2</sup> Net redemption value of certificates outstanding.

## EXHIBIT 3

## SUMMARY STATEMENT OF TRANSACTIONS IN INTEREST-BEARING AND NONINTEREST-BEARING UNITED STATES SECURITIES FOR THE FISCAL YEAR ENDED JUNE 30, 1925

Transactions	Bonds, notes, and certificates of indebtedness		Treasury (war) savings securities		Total	
	Amount	Pieces	Amount	Pieces <sup>1</sup>	Amount	Pieces <sup>1</sup>
I. Transactions in interest-bearing securities (as affecting the outstanding public debt):						
A. Interest-bearing securities outstanding June 30, 1924.....	\$20,568,282,390.00	28,531,993	\$413,304,039.66	-----	\$20,981,586,429.66	28,531,993
B. Interest-bearing securities issued during the fiscal year 1925 (see Exhibits 4 and 16)—						
1. Upon original subscriptions against cash received.....	3,023,769,120.00	80,725	23,247,204.21	-----	3,047,016,324.21	80,725
2. Upon exchange, conversion, etc., for securities of equal par value retired.....	3,177,468,820.00	1,242,810	1,415,465.00	-----	3,178,884,285.00	1,242,810
3. Upon adjudicated claims for replacement.....	1,131,370.00	2,789	154,710.00	-----	1,286,080.00	2,789
4. Total securities issued.....	6,202,369,310.00	1,326,324	24,817,379.21	-----	6,227,186,689.21	1,326,324
C. Total interest-bearing securities to account for (Items A and B-4).....	26,770,651,700.00	29,858,317	438,121,418.87	-----	27,208,773,118.87	29,858,317
D. Interest-bearing securities retired during the fiscal year 1925 (see Exhibits 5 and 16)—						
1. Account of redemption.....	3,745,536,700.00	430,816	50,861,152.52	-----	3,796,397,852.52	430,816
2. Account of exchange, conversion, etc., for securities of equal par value issued.....	3,177,468,820.00	4,204,230	1,415,465.00	-----	3,178,884,285.00	4,204,230
3. Account of loss or destruction (covered by insurance or bonds of indemnity).....	1,131,370.00	2,773	154,710.00	-----	1,286,080.00	2,773
4. Total securities retired.....	6,924,136,890.00	4,637,819	52,431,327.52	-----	6,976,568,217.52	4,637,819
E. Securities outstanding June 30, 1925, which matured during the fiscal year (see Exhibit 6).....	21,298,650.00	28,038	-----	-----	21,298,650.00	28,038
F. Total interest-bearing securities outstanding June 30, 1925 (see Exhibits 7 and 16).....	19,825,216,160.00	25,192,460	385,690,091.35	-----	20,210,906,251.35	25,192,460
G. Total interest-bearing securities accounted for (Items D-4, E, and F).....	26,770,651,700.00	29,858,317	438,121,418.87	-----	27,208,773,118.87	29,858,317



## II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1924 (as affecting the accountability of the Treasury Department and its agents):

### A. Securities on hand June 30, 1924—

1. Unissued securities in Division of Loans and Currency (see Exhibit 8)
2. Unissued securities in Federal reserve banks and other Treasury agencies (see Exhibit 9)
3. Retired pre-war securities not previously reported (see Exhibit 10)
4. Total securities on hand June 30, 1924

10,180,987,330.00	12,833,225	232,110,175.00	3,256,164	10,413,097,505.00	16,089,389
1,250,983,450.00	940,757	125,628,011.75	806,996	1,378,611,461.75	1,747,753
451,404,757.53	14,591			451,404,757.53	14,591
11,883,375,537.53	13,788,573	357,738,186.75	4,063,160	12,241,113,724.28	17,851,733

### B. Interest-bearing securities received from Bureau Engraving and Printing during the fiscal year 1925 (see Exhibit 8)

6,756,152,600.00	935,789			6,756,152,600.00	935,789
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### C. Securities received for retirement during the fiscal year 1925:

1. Account redemption—
  - (a) Interest-bearing securities (see Item I, D-1 above)
  - (b) Securities matured prior to July 1, 1924 (see Exhibit 22)
2. Account exchange, conversion, etc., for securities of equal par value—
  - (a) Interest-bearing securities (see Item I, D-2 above)
3. Account loss or destruction (covered by insurance on bonds of indemnity)—
  - (a) Interest-bearing securities (see Item I, D-3 above)
4. Total securities received for retirement

3,745,536,700.00	430,816	3 66,485,300.25	5,874,670	3,812,022,000.25	6,305,486
21,296,970.00	78,978			21,296,970.00	78,978
3,177,468,820.00	4,204,230	1,415,465.00	6,218	3,178,884,285.00	4,210,448
1,131,370.00	2,773	154,710.00	1,247	1,286,080.00	4,020
6,945,433,860.00	4,716,797	68,055,475.25	5,882,135	7,019,489,335.25	10,598,932

### D. Total securities to account for (Items II, A-4, B, and C-4)

25,584,961,997.53	19,441,159	425,793,662.00	9,945,295	26,010,755,659.53	29,386,454
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### E. Securities issued during the fiscal year 1925—

1. Upon original subscription against cash received (see Item I, B-1, above)
2. Upon exchange, conversion, etc., for securities of equal par value retired—
  - (a) Interest-bearing securities (see Item I, B-2, above)
3. Upon adjudicated claims for replacement—
  - (a) Interest-bearing securities (see Item I, B-3, above)
4. Total securities issued

3,023,789,120.00	80,725	12,731,974.50	63,666	3,036,501,094.50	144,391
3,177,468,820.00	1,242,810	1,415,465.00	6,074	3,178,884,285.00	1,248,884
1,131,370.00	2,789	154,710.00	1,247	1,286,080.00	4,036
6,202,369,310.00	1,326,324	14,302,149.50	70,987	6,216,671,459.50	1,397,311

<sup>1</sup> Item I does not include pieces of Treasury (war) savings securities, such information being unavailable with respect to certain items.

<sup>2</sup> Includes accrued discount credited as public-debt receipts in the amount of \$11,957,049.90.

<sup>3</sup> Represents par value of securities redeemed at redemption value of \$61,158,038.68, which includes redemptions of series 1918, 1919, and 1920 securities in the amount of \$10,297,419.99 charged to "Interest" and transfer of \$533.83 from "Principal" to "Interest" account of sales corrections, series 1918 and 1919.

<sup>4</sup> Represents par value of securities issued at sales prices amounting to \$11,290,154.31.

Summary statement of transactions in interest-bearing and noninterest-bearing United States securities for the fiscal year ended June 30, 1925—Continued

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Transactions	Bonds, notes, and certificates of indebtedness		Treasury (war) savings securities		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces
II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1924 (as affecting the accountability of the Treasury Department and its agents)—Continued.						
F. Securities delivered to the Register of the Treasury during the fiscal year 1925—						
1. Account redemption—						
(a) Interest-bearing securities (see Item II, C-1-a, above).....	\$3,745,536,700.00	430,816	\$66,485,300.25	5,874,670	\$3,812,022,000.25	6,305,486
(b) Securities matured prior to July 1, 1924 (see Item II, C-1-b, above).....	21,296,970.00	78,978			21,296,970.00	78,978
2. Account exchange, conversion, etc., for securities of equal par value issued—						
(a) Interest-bearing securities (see Item II, C-2-a, above).....	3,177,468,820.00	4,204,230	1,415,465.00	6,218	3,178,884,285.00	4,210,448
3. Account loss or destruction (covered by insurance or bonds of indemnity)—						
(a) Interest-bearing securities (see Item II, C-3-a, above).....	1,131,370.00	2,773	154,710.00	1,247	1,286,080.00	4,020
4. Unissued securities (excess stock)—						
(a) By Division of Loans and Currency (see Exhibit 8).....	735,200,290.00	519,792	326,942,337.00	3,911,556	1,062,142,627.00	4,431,348
(b) By Federal reserve banks and other Treasury agencies (see Exhibit 9).....	351,337,400.00	195,182	339,400.00	1,726	351,676,800.00	196,908
5. Retired pre-war securities not previously reported (see Exhibit 10).....	451,404,757.53	14,591			451,404,757.53	14,591
6. Total securities delivered to the Register of the Treasury.....	8,483,376,307.53	5,446,362	395,337,212.25	9,795,417	8,878,713,519.78	15,241,779
G. Securities on hand June 30, 1925—						
1. Unissued securities in Division of Loans and Currency (see Exhibit 8).....	9,895,876,330.00	12,054,069	16,116,755.00	74,457	9,911,993,085.00	12,128,526
2. Unissued securities in Federal reserve banks and other Treasury agencies (see Exhibit 9).....	1,003,340,050.00	614,404	37,545.25	4,434	1,003,377,595.25	618,838
3. Total securities on hand June 30, 1925.....	10,899,216,380.00	12,668,473	16,154,300.25	78,891	10,915,370,680.25	12,747,364
H. Total securities accounted for (Items E-4, F-6, and G-3).....	25,584,961,997.53	19,441,159	425,793,662.00	9,945,295	26,010,755,659.53	29,386,454

REPORT ON THE FINANCES

**EXHIBIT 4. (See Exhibit 3, Item I-B)**

**INTEREST-BEARING UNITED STATES BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS ISSUED DURING  
THE FISCAL YEAR ENDED JUNE 30, 1925, CLASSIFIED BY ISSUES AND ACCOUNTS**

Issue	Original subscription	Exchange, conversion, etc., against securities of equal par value retired								Adju- dicated claims for replace- ment	Total	Pieces	
		Exchanges					Conver- sion	Transfer	Mutila- tions, etc. <sup>1</sup>				Total
		Denomina- tional	Coupon	Registered	Temp- orary	In- terim							
I. Bonds:													
A. Pre-war bonds—													
1. 2 per cent consols of 1930.....			\$38,000					\$58,921,250		\$59,009,250		\$59,009,250	7,811
2. 4 per cent loan of 1925.....			40,200					29,204,650		29,244,850	\$1,000	29,245,850	4,142
3. 2 per cent Panama Canal loan of 1916-1936.....			40					6,178,440		6,178,480		6,178,480	1,312
4. 2 per cent Panama Canal loan of 1918-1938.....			2,160					3,496,860		3,499,020		3,499,020	831
5. 3 per cent Panama Canal loan of 1961.....			283,400					11,134,100		11,417,500		11,417,500	1,915
6. 3 per cent conversion bonds of 1946-47.....			286,000					2,758,100		3,044,100		3,044,100	429
7. 2½ per cent postal sav- ings bonds (first to twenty-eighth series).....	\$102,120		31,980					229,540		363,640	920	364,560	1,066
8. Total pre-war bonds issued.....	102,120		731,780					111,922,940		112,756,840	1,920	112,758,760	17,506
B. Liberty bonds—													
1. First Liberty loan of 1932-1947—													
(a) First 3½'s.....		\$12,402,000	50,882,900	\$30,875,000		\$16,600		9,418,200	\$16,950	103,611,650	1,050	103,612,700	52,938
(b) First 4's.....		51,950		512,000	\$217,500			1,550		783,000	2,500	785,500	4,784
(c) First 4½'s.....		39,729,900	9,467,150	8,983,900	81,450		\$1,928,700	2,377,500	4,350	62,572,950	30,250	62,603,200	48,913
(d) First 2d 4½'s.....		243,000	20,150	96,650	1,650			40,350		401,800		401,800	429
2. Second Liberty loan of 1927-1942—													
(a) Second 4's.....		218,450		2,187,750	870,250			5,150	1,000	3,282,600	20,500	3,303,100	17,720
(b) Second 4½'s.....		208,205,450	35,857,500	66,182,950	348,700		7,353,400	9,768,350	47,200	327,763,550	600,050	328,363,600	181,515
3. Third Liberty loan of 1928.....		248,183,900	26,974,650	78,508,300	2,220,750			10,721,500	54,600	366,663,700	179,950	366,843,650	202,277
4. Fourth Liberty loan of 1933-1938.....		380,799,900	137,803,450	88,272,550	3,809,650			30,449,350	54,550	641,189,450	266,150	641,455,600	342,382
5. Total Liberty bonds issued.....		889,834,550	261,005,800	275,619,100	7,549,950	16,600	9,282,100	62,781,950	178,650	1,506,268,700	1,100,450	1,507,369,150	850,959

<sup>1</sup>Includes coupon error transactions.

Interest-bearing United States bonds, notes, and certificates of indebtedness issued during the fiscal year ended June 30, 1925, classified by issues and accounts—Continued

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REPORT ON THE FINANCES

Issue	Original subscription	Exchange, conversion, etc., against securities of equal par value retired								Adjudicated claims for replace- ment	Total	Pieces	
		Exchanges					Conver- sion	Trans- fer	Mutila- tions, etc. <sup>1</sup>				Total
		Denomina- tional	Coupon	Registered	Tem- porary	In- terim							
I. Bonds—Continued.													
C. Treasury bonds—													
1. 4½ per cent Treasury bonds of 1947-1952.....		\$31,152,800	\$20,569,400	\$10,012,900				\$2,122,900		\$63,858,000	\$25,500	\$63,883,500	13,970
2. 4 per cent Treasury bonds of 1944-1954.....	\$1,047,088,500	149,378,000	68,758,800	2,611,100				3,667,500		1,271,503,900		1,271,503,900	293,673
3. Total Treasury bonds issued.....	1,047,088,500	180,530,800	89,328,200	12,624,000				5,790,400		1,335,361,900	25,500	1,335,387,400	307,643
D. Total bonds issued.....	1,047,190,620	1,070,365,350	351,065,780	288,243,100	\$7,549,950	\$16,600	\$9,282,100	180,495,290	\$178,650	2,954,387,440	1,127,870	2,955,515,310	1,176,108
II. Treasury notes:													
1. Series B-1924.....		15,341,100								15,341,100		15,341,100	776
2. Series A-1925.....		110,098,200								110,098,200		110,098,200	8,628
3. Series B-1925.....		76,420,200							2,000	76,422,200		76,422,200	4,020
4. Series C-1925.....		124,930,800							1,000	124,931,800		124,931,800	6,432
5. Series A-1926.....		136,104,500								136,104,500		136,104,500	7,162
6. Series B-1926.....		122,700,500								122,700,500	500	122,701,000	6,937
7. Series A-1927.....		96,238,500								96,238,500	3,000	96,241,500	5,526
8. Series B-1927.....		143,857,200								143,857,200		143,857,200	8,448
9. Adjusted service series, 1930.....	50,000,000									50,000,000		50,000,000	5
10. Total Treasury notes issued.....	50,000,000	825,691,000							3,000	875,694,000	3,500	875,697,500	47,934
III. Certificates of indebtedness:													
1. Series TD-1924.....		20,824,000								20,824,000		20,824,000	1,285
2. Series TM-1925.....		69,217,500								69,217,500		69,217,500	4,530
3. Series TD2-1924.....		39,007,500								39,007,500		39,007,500	1,550
4. Series TS-1925.....	391,369,500	216,792,500								608,162,000		608,162,000	41,789
5. Series TD-1925.....	219,462,000	70,529,500								289,991,500		289,991,500	28,651
6. Series TJ-1926.....		124,247,000								152,454,000		152,454,000	23,944
7. Adjusted service series, 1926.....	50,000,000									50,000,000		50,000,000	500
8. Special.....	1,141,500,000									1,141,500,000		1,141,500,000	33
9. Total certificates of indebt- edness issued.....	1,926,578,500	444,578,000								2,371,156,500		2,371,156,500	102,282
IV. Total securities issued during fiscal year 1925.....	3,023,769,120	2,340,634,350	351,065,780	288,243,100	7,549,950	16,600	9,282,100	180,495,290	181,650	6,201,237,940	1,131,370	6,202,369,310	1,326,324

<sup>1</sup> Includes coupon error transactions.

**EXHIBIT 5. (See Exhibit 3, Item I-D)**

**INTEREST-BEARING UNITED STATES BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS RETIRED DURING  
THE FISCAL YEAR ENDED JUNE 30, 1925, CLASSIFIED BY ISSUES AND ACCOUNTS**

Title of issue	Redemption	Exchange, conversion, etc., against securities of equal par value issued				
		Exchanges				
		Denominational	Coupon	Registered	Temporary	Interim
<b>I. Bonds:</b>						
<b>A. Pre-war bonds—</b>						
1. 2 per cent consols of 1930.....			\$88,000			
2. 4 per cent loan of 1925.....	\$117,051,150		40,200			
3. 2 per cent Panama Canal loan of 1916-1936.....			40			
4. 2 per cent Panama Canal loan of 1918-1938.....			2,160			
5. 3 per cent Panama Canal loan of 1961.....			283,400			
6. 3 per cent conversion bonds of 1946-47.....			286,000			
7. 2½ per cent postal savings bonds (first to twenty-eighth series).....			31,980			
8. Total pre-war bonds retired.....	117,051,150		731,780			
<b>B. Liberty bonds—</b>						
1. First Liberty loan of 1932-1947—						
(a) First 3½'s.....	3,050	\$12,402,000	50,882,900	\$30,875,000		\$16,600
(b) First 4's.....		51,950		512,000	\$217,500	
(c) First 4½'s.....	2,050	39,729,900	9,467,150	8,983,900	81,450	
(d) First second 4½'s.....		243,000	20,150	96,650	1,650	
2. Second Liberty loan of 1927-1942—						
(a) Second 4's.....		218,450		2,187,750	870,250	
(b) Second 4½'s.....	28,400	208,205,450	35,857,500	66,182,950	348,700	
3. Third Liberty loan of 1928.....	111,822,600	248,183,900	26,974,650	78,508,300	2,220,750	
4. Fourth Liberty loan of 1933-1938.....	14,350	380,799,900	137,803,450	88,272,550	3,809,650	
5. Total Liberty bonds retired.....	111,870,450	889,834,550	261,005,800	275,619,100	7,549,950	16,600
<b>C. Treasury bonds—</b>						
1. 4½ per cent Treasury bonds of 1947-1952.....		31,152,800	20,569,400	10,012,900		
2. 4 per cent Treasury bonds of 1944-1954.....		149,378,000	68,758,800	2,611,100		
3. Total Treasury bonds retired.....		180,530,800	89,328,200	12,624,000		
<b>D. Total bonds retired.....</b>	<b>228,921,600</b>	<b>1,070,365,350</b>	<b>351,065,780</b>	<b>288,243,100</b>	<b>7,549,950</b>	<b>16,600</b>

*Interest-bearing United States bonds, notes, and certificates of indebtedness retired during the fiscal year ended June 30, 1925, classified by issues and accounts—Continued*

Title of issue	Redemption	Exchange, conversion, etc., against securities of equal par value issued				
		Exchanges				
		Denominations	Coupon	Registered	Temporary	Interim
<b>II. Treasury notes:</b>						
1. Series B-1924	\$377,249,100	\$15,341,100				
2. Series A-1925	595,377,600	110,098,200				
3. Series B-1925		76,420,200				
4. Series C-1925	388,967,900	124,930,800				
5. Series A-1926	30,000	136,104,500				
6. Series B-1926		122,700,500				
7. Series A-1927		96,238,500				
8. Series B-1927		143,857,200				
9. Total Treasury notes retired	1,361,624,600	825,691,000				
<b>III. Certificates of indebtedness:</b>						
1. Series TD-1924	214,045,500	20,824,000				
2. Series TM-1925	399,990,000	69,217,500				
3. Series TD2-1924	193,061,500	39,007,500				
4. Series TS-1925	161,793,500	216,792,500				
5. Series TD-1925	40,000,000	70,529,500				
6. Series TJ-1926	4,600,000	28,207,000				
7. Adjusted service series 1926	1,141,500,000					
8. Special						
9. Total certificates of indebtedness retired	2,154,890,500	444,578,000				
<b>IV. Total securities retired during fiscal year 1925</b>	<b>3,745,536,700</b>	<b>2,340,634,350</b>	<b>\$351,065,780</b>	<b>\$288,243,100</b>	<b>\$7,549,950</b>	<b>\$16,600</b>

Title of issue	Exchange, conversion, etc., against securities of equal par value issued				Loss or destruction	Total	Pieces
	Conversion	Transfer	Mutilations, etc. <sup>1</sup>	Total			
<b>I. Bonds:</b>							
<b>A. Pre-war bonds—</b>							
1. 2 per cent consols of 1930.....		\$58,921,250		\$59,009,250		\$59,009,250	8,022
2. 4 per cent loan of 1925.....		29,204,650		146,296,000	\$1,000	146,297,000	31,369
3. 2 per cent Panama Canal loan of 1916-1936.....		6,178,440		6,178,480		6,178,480	1,294
4. 2 per cent Panama Canal loan of 1918-1938.....		3,496,860		3,499,020		3,499,020	759
5. 3 per cent Panama Canal loan of 1961.....		11,134,100		11,417,500		11,417,500	7,006
6. 3 per cent conversion bonds of 1946-47.....		2,758,100		3,044,100		3,044,100	854
7. 2½ per cent postal savings bonds (first to twenty-eighth series).....		229,540		261,520	920	262,440	1,786
8. Total pre-war bonds retired.....		111,922,940		229,705,870	1,920	229,707,790	51,090
<b>B. Liberty bonds—</b>							
1. First Liberty loan of 1932-1947—							
(a) First 3½'s.....		9,418,200	\$16,950	103,614,700	1,050	103,615,750	174,913
(b) First 4's.....	\$1,928,700	1,550		2,711,700	2,500	2,714,200	14,327
(c) First 4½'s.....		2,377,500	4,350	60,646,300	30,250	60,676,550	202,743
(d) First second 4½'s.....		40,350		401,800		401,800	1,094
2. Second Liberty loan of 1927-1942—							
(a) Second 4's.....	7,353,400	5,150	1,000	10,636,000	20,500	10,656,500	53,079
(b) Second 4½'s.....		9,768,350	47,200	320,438,550	600,050	321,038,600	733,656
3. Third Liberty loan of 1928.....		10,721,500	54,600	478,486,300	179,950	478,666,250	1,202,493
4. Fourth Liberty loan of 1933-1938.....		30,449,350	54,560	641,203,800	266,150	641,469,950	1,513,731
5. Total Liberty bonds retired.....	9,282,100	62,781,950	178,650	1,618,139,150	1,100,450	1,619,239,600	3,896,036
<b>C. Treasury bonds—</b>							
1. 4½ per cent Treasury bonds of 1947-1952.....		2,122,900		63,858,000	25,500	63,883,500	40,539
2. 4 per cent Treasury bonds of 1944-1954.....		3,667,000		224,415,400		224,415,400	69,122
3. Total Treasury bonds retired.....		5,790,400		288,273,400	25,500	288,298,900	109,661
<b>D. Total bonds retired.....</b>	<b>9,282,100</b>	<b>180,495,290</b>	<b>178,650</b>	<b>2,136,118,420</b>	<b>1,127,870</b>	<b>2,137,246,290</b>	<b>4,056,787</b>

<sup>1</sup> Includes coupon error transactions.

*Interest-bearing United States bonds, notes, and certificates of indebtedness retired during the fiscal year ended June 30, 1925, classified by issues and accounts—Continued*

Title of issue	Exchange, conversion, etc., against securities of equal par value issued				Loss or destruction	Total	Pieces
	Conversion	Transfer	Mutilations, etc. <sup>1</sup>	Total			
II. Treasury notes:							
1. Series B-1924				\$392,590,200		\$392,590,200	86,690
2. Series A-1925				705,475,800		705,475,800	103,946
3. Series B-1925			\$2,000	76,422,200		76,422,200	15,837
4. Series C-1925			1,000	513,899,700		513,899,700	140,610
5. Series A-1926				136,134,500		136,134,500	28,993
6. Series B-1926				122,700,500	\$500	122,701,000	18,807
7. Series A-1927				96,238,500	3,000	96,241,500	18,648
8. Series B-1927				143,857,200		143,857,200	38,068
9. Total Treasury notes retired			3,000	2,187,318,600	3,500	2,187,322,100	451,599
III. Certificates of indebtedness:							
1. Series TD-1924				234,869,500		234,869,500	28,627
2. Series TM-1925				469,207,500		469,207,500	45,962
3. Series TD2-1924				232,069,000		232,069,000	15,560
4. Series TS-1925				378,586,000		378,586,000	26,593
5. Series TD-1925				110,529,500		110,529,500	9,372
6. Series TJ-1926				28,207,000		28,207,000	3,240
7. Adjusted service series 1926				4,600,000		4,600,000	46
8. Special				1,141,500,000		1,141,500,000	33
9. Total certificates of indebtedness retired				2,599,568,500		2,599,568,500	129,433
IV. Total securities retired during fiscal year 1925	\$9,282,100	\$180,495,290	181,650	6,923,005,520	1,131,370	6,924,136,890	4,637,819

<sup>1</sup> Includes coupon error transactions.



**EXHIBIT 6. (See Exhibit 3, Item I-E)**

**UNITED STATES BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS OUTSTANDING JUNE 30, 1925, WHICH  
MATURED DURING THE FISCAL YEAR 1925, CLASSIFIED BY ISSUES AND DENOMINATIONS**

Issue	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Total	Pieces
<b>I. Pre-war bonds:</b>									
1. 4 per cent loan of 1925—									
(a) Coupon.....	\$2,400	\$9,400	\$28,000	\$433,000				\$472,800	631
(b) Registered.....	550	7,400	36,000	177,000	\$165,000	\$580,000		965,950	425
2. Total pre-war bonds.....	2,950	16,800	64,000	610,000	165,000	580,000		1,438,750	1,056
<b>II Treasury notes:</b>									
1. Series B-1924.....		9,500	44,500	173,000	185,000	20,000		432,000	396
2. Series A-1925.....		45,300	192,000	721,000	530,000	360,000	\$100,000	1,948,300	1,701
3. Series C-1925.....		1,139,100	2,299,000	7,765,000	2,430,000	3,030,000	400,000	17,063,100	24,547
4. Total Treasury notes.....		1,193,900	2,535,500	8,659,000	3,145,000	3,410,000	500,000	19,443,400	26,644
<b>III. Certificates of indebtedness:</b>									
1. Series TD-1924.....			11,500	62,000	30,000			103,500	91
2. Series TD2-1924.....				4,000				4,000	4
3. Series TM-1925.....			42,000	142,000	45,000	80,000		309,000	243
4. Total certificates of indebtedness.....			53,500	208,000	75,000	80,000		416,500	338
<b>IV. Total securities outstanding June 30, 1925, which matured during the fiscal year 1925.....</b>	2,950	1,210,700	2,653,000	9,477,000	3,385,000	4,070,000	500,000	21,298,650	28,038

SECRETARY OF THE TREASURY

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## EXHIBIT 7. (See Exhibit 3, Item I-F)

INTEREST-BEARING UNITED STATES BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS OUTSTANDING  
JUNE 30, 1925, CLASSIFIED BY ISSUES AND DENOMINATIONS

Issue	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Various	Total	Pieces
I. Bonds:												
A. Pre-war bonds—												
1. 2 per cent consols of 1930—												
(a) Coupon		\$3,500	\$24,500	\$69,000	\$467,000						\$564,000	920
(b) Registered		104,050	574,000	2,612,000	24,630,000	\$62,670,000	\$418,070,000	\$90,500,000			599,160,050	93,826
2. 2 per cent Panama Canal loan, 1916-1936—												
(a) Coupon	\$860		100								960	44
(b) Registered	4,220		158,000		5,961,000		42,830,000				48,953,220	12,035
3. 2 per cent Panama Canal loan, 1918-1938—												
(a) Coupon	80		100		1,000						1,180	6
(b) Registered	1,620		71,600		2,843,000		23,030,000				25,946,220	5,943
4. 3 per cent Panama Canal loan, 1961—												
(a) Coupon			47,000	321,500	5,056,000						5,424,500	6,169
(b) Registered			61,000	354,500	11,720,000		32,240,000				44,375,500	16,263
5. 3 per cent conversion bonds of 1946-47—												
(a) Coupon			25,100		17,332,000						17,357,100	17,583
(b) Registered			6,400		296,000	255,000	10,980,000				11,537,400	1,509
6. 2½ per cent postal savings bonds (first to twenty-eighth series)—												
(a) Coupon	18,080		107,600	132,500							258,180	2,245
(b) Registered	101,180		1,404,500	2,373,500							3,879,180	23,851
(c) Interim certificates										\$7,858,520	7,858,520	11,752
7. Total pre-war bonds outstanding	126,040	107,550	2,479,900	5,863,000	68,306,000	62,925,000	527,150,000	90,500,000		7,858,520	765,316,010	192,146

B. Liberty bonds—												
1. First Liberty loan of 1932-1947—												
(a) First 3½'s—												
1. Coupon.....	16,302,950	20,848,600	33,332,000	923,566,000	15,000	10,000				994,074,550	1,524,779	
2. Registered.....		2,003,400	2,257,000	13,716,000	19,485,000	102,610,000	77,450,000	\$198,400,000		415,921,400	55,955	
(b) First 4's—												
1. Coupon.....	508,800	422,900	157,500	317,000	10,000	10,000				1,426,200	15,040	
2. Registered.....	116,450	1,180,200	881,500	1,209,000	230,000	150,000	50,000			3,817,150	17,165	
(c) First 4½'s—												
1. Coupon.....	21,364,100	41,348,500	44,938,000	136,892,000	38,600,000	105,090,000				388,232,600	1,085,764	
2. Registered.....	1,236,700	8,535,400	14,916,500	39,342,000	17,145,000	25,430,000	9,050,000	28,900,000		144,555,600	185,705	
(d) First second 4½'s—												
1. Coupon.....	95,800	154,300	211,000	1,255,000	140,000	550,000				2,406,100	5,219	
2. Registered.....	17,750	74,300	98,000	201,000	185,000	170,000	50,000	200,000		1,086,050	1,642	
2. Second Liberty loan of 1927-1942—												
(a) Second 4's—												
1. Coupon.....	2,247,100	1,793,000	792,000	1,972,000	225,000	450,000				7,479,100	66,518	
2. Registered.....	1,102,900	3,372,100	2,723,500	4,204,000	1,180,000	830,000	200,000			13,612,500	65,753	
(b) Second 4½'s—												
1. Coupon.....	71,917,550	137,381,800	159,450,000	724,074,000	250,165,000	1,127,420,000				2,470,408,350	4,017,918	
2. Registered.....	4,884,500	25,329,300	45,415,000	135,630,000	64,810,000	111,540,000	41,150,000	194,300,000		613,058,800	604,225	
3. Third Liberty loan of 1928—												
(a) Coupon.....	124,104,700	203,017,500	188,491,500	647,288,000	182,180,000	941,270,000				2,286,351,700	5,667,103	
(b) Registered.....	10,620,450	49,096,700	69,202,500	163,846,000	54,630,000	82,230,000	26,600,000	142,800,000		599,025,650	1,026,736	
4. Fourth Liberty loan of 1933-1935—												
(a) Coupon.....	141,275,300	278,952,000	290,619,500	1,282,206,000	482,775,000	2,222,030,000				4,697,857,800	7,797,229	
(b) Registered.....	14,753,900	75,005,000	106,211,500	313,028,000	135,255,000	253,870,000	101,500,000	627,000,000		1,626,623,400	1,631,317	
5. Total Liberty bonds outstanding.....												
	410,548,950	848,515,000	953,617,000	4,388,836,000	1,247,030,000	4,973,660,000	256,050,000	1,181,600,000		14,265,936,950	23,768,068	
C. Treasury bonds—												
1. 4½ per cent bonds of 1947-1952—												
(a) Coupon.....		4,568,800	12,942,500	118,813,000	66,830,000	343,020,000		700,000		546,874,300	238,061	
(b) Registered.....		987,000	3,386,000	18,001,000	13,600,000	31,700,000	15,200,000	134,200,000		217,074,000	42,179	
2. 4 per cent bonds of 1944-1954—												
(a) Coupon.....		1,852,500	9,130,000	86,054,000	131,670,000	568,950,000		158,300,000		955,966,500	207,751	
(b) Registered.....		347,500	1,239,500	7,215,000	6,500,000	16,670,000	7,250,000	51,900,000		91,122,000	16,800	
3. Total Treasury bonds outstanding.....												
		7,765,800	26,698,000	230,083,000	218,600,000	960,340,000	22,450,000	345,100,000		1,811,036,800	504,791	
D. Total bonds outstanding.....												
	126,040	410,656,500	858,760,700	992,258,000	4,687,225,000	1,528,555,000	6,461,150,000	369,000,000	1,526,700,000	7,858,520	16,842,289,760	24,465,005

<sup>1</sup> Includes full-paid interim certificates not exchanged for 3½ per cent bonds.

*Interest-bearing United States bonds, notes, and certificates of indebtedness outstanding June 30, 1925, classified by issues and denominations—*  
Continued

Issue	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Various	Total	Pieces
II. Treasury notes:												
1. Coupon—												
(a) Series B-1925			\$1,920,900	\$4,557,000	\$23,382,000	\$14,130,000	\$63,870,000		\$191,800,000		\$299,659,900	62,836
(b) Series A-1926			2,689,400	6,156,500	52,082,000	36,510,000	146,340,000		371,900,000		615,677,900	116,944
(c) Series B-1926			1,131,800	4,917,500	29,933,000	34,430,000	114,510,000		230,000,000		414,922,300	71,723
(d) Series A-1927			2,638,400	9,062,500	38,179,000	30,950,000	105,750,000		169,200,000		355,779,900	101,145
(e) Series B-1927			11,204,400	29,466,000	115,361,000	64,550,000	171,620,000		276,000,000		668,201,400	319,169
2. Registered—												
(a) Adjusted service, series 1930										\$50,000,000	50,000,000	5
3. Total Treasury notes outstanding			19,584,900	54,159,500	258,937,000	180,570,000	602,090,000		1,238,900,000	50,000,000	2,404,241,400	671,822
III. Certificates of indebtedness:												
1. Coupon—												
(a) Series TS-1925				315,000	4,921,000	10,260,000	60,580,000		153,500,000		229,576,000	15,196
(b) Series TD-1925				1,275,000	6,907,000	12,890,000	62,800,000		95,500,000		179,462,000	19,279
(c) Series TJ-1926				990,000	10,772,000	14,645,000	44,940,000		52,900,000		124,247,000	20,704
2. Registered—												
(a) Adjusted service, series 1926										45,400,000	45,400,000	454
3. Total certificates of in- debtedness outstanding				2,580,000	22,600,000	37,795,000	168,410,000		301,900,000	45,400,000	578,685,000	55,633
IV. Total interest-bearing securi- ties outstanding June 30, 1925	\$126,040	\$410,656,500	\$78,345,600	\$1,048,997,500	\$4,968,762,000	\$1,746,920,000	\$7,231,650,000	\$369,000,000	\$3,067,500,000	103,258,520	19,825,216,160	25,192,460

# EXHIBIT 8

## STOCK ACCOUNTABILITY OF THE DIVISION OF LOANS AND CURRENCY FOR UNITED STATES AND OTHER SECURITIES FOR THE FISCAL YEAR 1925

Class of security	Interest rate	On hand June 30, 1924		Received from Bureau of Engraving and Printing		Unissued received for restoration to stock		Total to account for	
		Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
<b>I. Pre-war bonds:</b>	<i>Per cent</i>								
Consols of 1930.....	2	6,258	\$54,990,500	10,050	\$58,500,000			16,308	\$113,490,500
Loan of 1925.....	2	14,021	30,601,900					14,021	30,601,900
Panama Canal loan of 1916-1938.....	4	4,438	15,603,120					4,438	15,603,120
Panama Canal loan of 1918-1938.....	2	6,816	27,502,040					6,816	27,502,040
Panama Canal loan of 1961.....	3	67,337	34,849,600					67,337	34,849,600
Conversion bonds of 1946-47.....	3	31,067	63,073,800					31,067	63,073,800
Postal savings bonds.....	2½	171,018	11,021,920	806	432,600			71,824	11,454,520
<b>Total.....</b>		<b>200,955</b>	<b>237,643,480</b>	<b>10,856</b>	<b>58,932,600</b>			<b>211,811</b>	<b>296,576,080</b>
<b>II. Liberty bonds:</b>									
First loan of 1932-1947.....	3½	1,156,133	886,282,300	500	50,000,000			1,156,633	936,282,300
First loan of 1932-1947.....	4	671,557	465,023,900			650	\$195,000	672,207	465,218,900
First loan of 1932-1947.....	4¼	670,962	1,024,223,700	2,000	20,000,000	10,001	9,491,000	682,963	1,053,715,300
First second loan of 1932-1947.....	4¼	49,270	37,486,400			6	6,800	49,276	37,492,400
Second loan of 1927-1942.....	4	1,575,627	1,459,713,550					1,575,627	1,459,713,550
Second loan of 1927-1942.....	4½	892,965	1,039,282,650	38,900	276,146,000	5,954	1,677,000	937,819	1,317,099,650
Third loan of 1928.....	4½	3,230,315	1,230,775,850	40,000	400,000,000	4,110	2,150,090	3,274,425	1,632,925,850
Fourth loan of 1933-1938.....	4¾	3,146,255	1,447,175,200	84,133	501,830,000	4,200	2,100,000	3,234,588	1,951,105,200
<b>Total.....</b>		<b>11,393,084</b>	<b>7,589,963,550</b>	<b>165,533</b>	<b>1,247,970,000</b>	<b>24,921</b>	<b>15,619,600</b>	<b>11,583,538</b>	<b>8,853,553,150</b>
<b>III. Treasury bonds:</b>									
Treasury bonds of 1947-1952.....	4¼	220,477	291,565,200	4,500	180,000,000	750	5,000,000	225,727	476,565,200
Treasury bonds of 1944-1954.....	4			590,000	1,847,500,000	74,000	46,700,000	664,000	1,894,200,000
<b>Total.....</b>		<b>220,477</b>	<b>291,565,200</b>	<b>594,500</b>	<b>2,027,500,000</b>	<b>74,750</b>	<b>51,700,000</b>	<b>889,727</b>	<b>2,370,765,200</b>

<sup>1</sup> Includes 1,874 blank interim certificates not previously reported.

<sup>2</sup> Includes \$248,160 representing issue valuation of 630 interim certificates issued in this fiscal year which were originally received from the Bureau of Engraving and Printing in blank form.

SECRETARY OF THE TREASURY

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Stock accountability of the Division of Loans and Currency for United States and other securities for the fiscal year 1925—Continued

Class of security	Interest rate	On hand June 30, 1924		Received from Bureau of Engraving and Printing		Unissued received for restoration to stock		Total to account for	
		Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
IV. Treasury notes:	<i>Per cent</i>								
Series A-1924	5½	209,469	\$222,908,800					209,469	\$222,908,800
Series B-1924	5½	78,065	92,973,800					78,065	92,973,800
Series A-1925	4½	179,319	181,517,200	900	\$90,000,000			180,219	271,517,200
Series B-1925	4½	92,958	163,755,100	500	50,000,000			93,458	213,755,100
Series C-1925	4½	78,413	174,061,200	600	60,000,000			79,013	234,061,200
Series A-1926	4½	86,233	381,660,300					86,233	381,660,300
Series B-1926	4½	33,821	102,627,000	3,500	125,000,000			37,321	227,627,000
Series A-1927	4½	141,183	342,190,400					141,183	342,190,400
Series B-1927	4½	65,372	213,051,800	2,000	200,000,000			67,372	413,051,800
Adjusted service series 1930	4			500	\$50,000,000			500	50,000,000
Total		964,833	1,874,745,600	8,000	575,000,000			972,833	2,449,745,600
V. Certificates of indebtedness:									
Series TD-1924	4½	5,673	90,350,000					5,673	90,350,000
Series TM-1925	4	40,506	76,268,000	1,000	100,000,000			41,506	176,268,000
Series TD2-1924	2½	7,048	20,451,500	1,900	50,250,000			8,948	70,701,500
Series TS-1925	2½			59,000	760,500,000	550	\$1,000,000	59,550	761,500,000
Series TD-1925	3			43,500	415,000,000	1,150	7,000,000	44,650	422,000,000
Series TJ-1926	3			50,000	329,500,000			50,000	329,500,000
Adjusted service series 1926	4			1,500	\$50,000,000			1,500	50,000,000
Specials		\$ 649			\$ 1,141,500,000			649	1,141,500,000
Total		53,876	187,069,500	156,900	2,846,750,000	1,700	8,000,000	212,476	3,041,819,500
VI. Total public debt bonds, notes, and certificates of indebtedness		12,833,225	10,180,987,330	935,789	6,756,152,600	101,371	75,319,600	13,870,385	17,012,459,530
VII. Treasury (war) savings securities:									
Thrift stamps									
Treasury savings stamps						2	2	2	2
War savings stamps, 1918		106,861	534,305			21	105	106,882	534,410
War savings stamps, 1919		45,990	229,950					45,990	229,950
War savings stamps, 1920		48,758	243,790					48,758	243,790
War savings stamps, 1921		77,056	385,280			2	10	77,058	385,290
Treasury savings certificates, 1918		140,133	14,013,300					140,133	14,013,300
Treasury savings certificates, 1919		182,283	33,390,600					182,283	33,390,600
Treasury savings certificates, 1920		10,563	2,648,400					10,563	2,648,400
Treasury savings certificates, 1921		159,159	26,900,625					159,159	26,900,625

Treasury savings certificates, 1921, Dec. 15, 1921.....		19,957	7,033,750					19,957	7,033,750
Treasury savings certificates, 1922, Dec. 15, 1921.....									
Treasury savings certificates, 1922, Oct. 30, 1922.....		1,930,387	102,290,500					1,930,387	102,290,500
Treasury savings certificates, 1923, Oct. 30, 1922.....									
Treasury savings certificates, 1923, Dec. 1, 1923.....		535,017	44,439,675			751,853	115,073,150	1,286,870	159,512,825
Treasury savings certificates, 1924, Dec. 1, 1923.....									
Total.....		3,256,164	232,110,175			751,878	115,073,267	4,008,042	347,183,442
VIII. Total all public debt securities.....		16,089,389	10,413,097,505	935,789	6,756,152,600	853,249	190,392,867	17,878,427	17,359,642,972
IX. Insular loan securities—									
Philippine Islands.....		40,123	119,771,000	2,650	5,350,000			42,773	125,121,000
Porto Rico.....		27,150	73,107,000	7,850	14,850,000			35,000	87,957,000
Total.....		67,273	192,878,000	10,500	20,200,000			77,773	213,078,000
X. District of Columbia funded loan of 1924.....	3.65	1,955	6,047,750					1,955	6,047,750
XI. Grand total—All securities.....		16,158,617	10,612,023,255	946,289	6,776,352,600	853,249	190,392,867	17,958,155	17,578,768,722

Class of security	Interest rate	Issued to public		Issued as stock to Federal reserve banks and other Treasury agencies		Unissued delivered to register for destruction		On hand June 30, 1925		Total accounted for	
		Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
I. Pre-war bonds:	Per cent										
Consols of 1930.....	2	7,811	\$59,009,250			3	\$2,500	8,494	\$54,478,750	16,308	\$113,490,500
Loan of 1925.....	4	4,142	29,245,850			8	11,500	9,871	1,344,550	14,021	30,601,900
Panama Canal loan of 1916-1936.....	2	1,312	6,178,480			2	200	3,124	9,424,440	4,438	15,603,120
Panama Canal loan of 1918-1938.....	2	831	3,499,020					5,985	24,003,620	6,816	27,502,640
Panama Canal loan of 1961.....	3	1,915	11,417,500					65,422	23,432,100	67,337	34,849,600
Conversion bonds of 1946-1947.....	3	429	3,044,100					30,638	60,029,700	31,067	63,073,800
Postal savings bonds.....	2½	1,066	364,560			4	240	70,754	11,089,720	71,824	11,454,520
Total.....		17,506	112,758,760			17	14,440	194,288	183,802,880	211,811	296,576,080

<sup>3</sup> Represents issue valuation of five notes issued in this fiscal year which were originally received from the Bureau of Engraving and Printing in blank form.

<sup>4</sup> Represents issue valuation of 500 certificates issued in this fiscal year which were originally received from the Bureau of Engraving and Printing in blank form.

<sup>5</sup> Represents blank certificates not previously reported.

<sup>6</sup> Represents issue valuation of 33 certificates issued in this fiscal year which were originally received from the Bureau of Engraving and Printing in blank form.

## Stock accountability of the Division of Loans and Currency for United States and other securities for the fiscal year 1925—Continued

Class of security	Interest rate	Issued to public		Issued as stock to Federal reserve banks and other Treasury agencies		Unissued delivered to Register for destruction		On hand June 30, 1925		Total accounted for	
		Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
II. Liberty bonds:	<i>Per cent</i>										
First loan of 1932-1947.....	3½	7,661	\$63,920,050	42,280	\$38,542,000	45	\$627,050	1,106,647	\$833,193,200	1,156,633	\$936,282,300
First loan of 1932-1947.....	4	496	112,350	960	124,000			670,751	464,982,550	672,207	465,218,900
First loan of 1932-1947.....	4½	12,912	14,046,350	24,322	34,670,750	94	194,500	645,635	1,004,803,700	682,963	1,053,715,300
First second loan of 1932-1947.....	4½	61	61,300	443	460,150	1	1,000	48,771	36,969,950	49,276	37,492,400
Second loan of 1927-1942.....	4	2,289	604,650	6,735	1,297,250	1,001	50,050	1,565,602	1,457,761,600	1,575,627	1,459,713,550
Second loan of 1927-1942.....	4½	49,134	54,963,550	96,987	258,354,350	704	397,350	790,994	1,003,384,400	937,819	1,317,099,650
Third loan of 1928.....	4½	54,974	46,794,500	107,031	310,501,000	239	245,900	3,112,181	1,275,384,450	3,274,425	1,632,925,850
Fourth loan of 1933-1938.....	4½	116,152	179,937,850	184,129	452,903,050	487	1,263,400	2,933,820	1,317,000,900	3,234,588	1,951,105,200
Total.....		243,679	360,440,600	462,887	1,096,852,550	2,571	2,779,250	10,874,401	7,393,480,750	11,583,538	8,853,553,150
III. Treasury bonds:											
Treasury bonds of 1947-1952.....	4½	4,335	23,854,500	5,771	41,918,300	43	709,700	215,578	410,082,700	225,727	476,565,200
Treasury bonds of 1944-1954.....	4	17,765	98,481,400	386,499	1,329,262,800	22	297,600	259,714	466,158,200	664,000	1,894,200,000
Total.....		22,100	122,335,900	392,270	1,371,181,100	65	1,007,300	475,292	876,240,900	889,727	2,370,765,200
IV. Treasury notes:											
Series A-1924.....	5½					209,469	222,908,800			209,469	222,908,800
Series B-1924.....	5½			460	8,200,000	77,605	84,773,800			78,065	92,973,800
Series A-1925.....	4½	10	100,000	3,143	82,700,000	177,066	188,717,200			180,219	271,517,200
Series B-1925.....	4½	14	5,000	2,001	72,840,000			91,443	140,910,100	93,458	213,755,100
Series C-1925.....	4½	18	12,100	4,862	121,500,000			74,133	112,549,100	79,013	234,061,200
Series A-1926.....	4½	14	16,000	5,200	127,975,000	1	10,000	81,018	253,659,300	86,233	381,660,300
Series B-1926.....	4½	7	60,500	4,680	121,000,000			32,634	106,566,500	37,321	227,627,000
Series A-1927.....	4½	36	610,000	3,551	91,530,400			137,596	250,050,000	141,183	342,190,400
Series B-1927.....	4½	71	57,000	4,957	125,905,000			62,344	287,089,800	67,372	413,051,800
Adjusted service series 1930.....	4	5	50,000,000					495		500	50,000,000
Total.....		175	50,860,600	28,854	751,650,400	464,141	496,409,800	479,663	1,150,824,800	972,833	2,449,745,600
V. Certificates of indebtedness:											
Series TD-1924.....	4½			100	10,000,000	5,573	80,350,000			5,673	90,350,000
Series TM-1925.....	4	5	5,000	1,774	56,600,000	39,727	119,653,000			41,506	176,268,000
Series TD2-1924.....	2½			1,265	35,825,000	7,683	34,876,500			8,948	70,701,500
Series TS-1925.....	2½			53,519	665,861,500	1	100,000	6,030	95,538,500	59,550	761,500,000



Series TD-1925	3	22	200,000	39,490	347,919,000			5,138	73,881,000	44,650	3,422,000,000
Series TJ-1926	3			32,345	207,392,500			17,655	122,107,500	50,000	329,500,000
Adjusted service series 1926	4	500	50,000,000					1,000		1,500	50,000,000
Specials		33	1,141,500,000			14		602		649	1,141,500,000
Total		560	1,191,705,000	128,493	1,323,598,000	52,998	234,989,500	30,425	291,527,000	212,476	3,041,819,500
VI. Total public debt bonds, notes, and certificates of indebtedness		284,020	1,838,100,860	1,012,504	4,543,282,050	519,792	735,200,290	12,054,069	9,895,876,330	13,870,385	17,012,459,530
VII. Treasury (war) savings securities:											
Thrift stamps						2	2			2	2
Treasury savings stamps						106,882	534,410			106,882	534,410
War savings stamps, 1918						45,990	229,950			45,990	229,950
War savings stamps, 1919						48,280	241,400			48,758	243,790
War savings stamps, 1920		478	2,390								
War savings stamps, 1921		117	585			70,000	350,000	6,941	34,705	77,058	385,290
Treasury savings certificates, 1918						140,133	14,013,300			140,133	14,013,300
Treasury savings certificates, 1919						182,283	33,390,600			182,283	33,390,600
Treasury savings certificates, 1920		41	4,100			9,600	2,400,000	922	244,300	10,563	2,648,400
Treasury savings certificates, 1921		196	21,475			150,400	25,412,500	8,563	1,466,650	159,159	26,900,625
Treasury savings certificates, 1921, Dec. 15, 1921											
Treasury savings certificates, 1922, Dec. 15, 1921		1,668	407,925			2	125	18,287	6,625,700	19,957	7,033,750
Treasury savings certificates, 1922, Oct. 30, 1922											
Treasury savings certificates, 1923, Oct. 30, 1922		2,645	459,350			1,912,984	99,245,050	14,758	2,586,100	1,930,387	102,290,500
Treasury savings certificates, 1923, Dec. 1, 1923											
Treasury savings certificates, 1924, Dec. 1, 1923		2,176	674,350	14,708	2,554,175	1,245,000	151,125,000	24,986	5,159,300	1,286,870	159,512,825
Total		7,321	1,570,175	14,708	2,554,175	3,911,556	326,942,337	74,457	16,116,755	4,008,042	347,183,442
VIII. Total all public debt securities		291,341	1,839,671,035	1,027,212	4,545,836,225	4,431,348	1,062,142,627	12,128,526	9,911,993,085	17,878,427	17,359,642,972
IX. Insular loan securities:											
Philippine Islands		4,653	6,534,000					38,120	118,587,000	42,773	125,121,000
Porto Rico		6,100	7,365,000			1,510	2,394,000	27,390	78,198,000	35,000	87,957,000
Total		10,753	13,899,000			1,510	2,394,000	65,510	196,785,000	77,773	213,078,000
X. District of Columbia funded loan of 1924	3.65	5	25,000			1,950	6,022,750			1,955	6,047,750
XI. Grand total—all securities		302,099	1,853,595,035	1,027,212	4,545,836,225	4,434,808	1,070,559,377	12,194,036	10,108,778,085	17,958,155	17,578,768,722

## EXHIBIT 9

**STOCK ACCOUNTABILITY OF FEDERAL RESERVE BANKS AND OTHER TREASURY AGENCIES FOR UNITED STATES SECURITIES FOR THE FISCAL YEAR 1925**

Class of security	Interest rate	On hand June 30, 1924		Stock received from Loans and Currency		Total to account for		Issued to public	
		Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
<b>I. Liberty bonds:</b>									
First loan, 1932-1947.....	3½	23,196	\$10,341,550.00	42,280	\$38,542,000.00	65,476	\$48,883,550.00	45,277	\$39,692,650.00
First loan, 1932-1947.....	4	44,319	14,508,900.00	960	124,000.00	45,279	14,632,900.00	4,288	673,150.00
First loan, 1932-1947.....	4½	121,636	100,253,900.00	24,322	34,670,750.00	145,958	134,924,650.00	36,001	48,556,850.00
First second loan, 1932-1947.....	4½	2,733	704,250.00	443	460,150.00	3,176	1,164,400.00	368	340,500.00
Second loan, 1927-1942.....	4	40,811	18,399,550.00	6,735	1,297,250.00	47,546	19,696,800.00	15,431	2,698,450.00
Second loan, 1927-1942.....	4½	133,379	101,502,900.00	96,987	258,354,350.00	230,366	359,857,250.00	132,381	273,400,050.00
Third loan, 1928.....	4½	168,509	115,341,050.00	107,031	310,501,000.00	275,540	425,842,050.00	147,303	320,049,150.00
Fourth loan, 1933-1938.....	4½	123,433	108,913,950.00	184,129	452,903,050.00	307,562	561,816,100.00	226,231	461,517,750.00
Total.....		658,016	469,965,150.00	462,887	1,096,852,550.00	1,120,903	1,566,817,700.00	607,280	1,146,928,550.00
<b>II. Treasury bonds:</b>									
Treasury bonds, 1947-1952.....	4½	33,386	69,939,400.00	5,771	41,918,300.00	39,157	111,857,700.00	9,635	40,029,000.00
Treasury bonds, 1944-1954.....	4			386,499	1,329,262,800.00	386,499	1,329,262,800.00	275,908	1,173,022,500.00
Total.....		33,386	69,939,400.00	392,270	1,371,181,100.00	425,656	1,441,120,500.00	285,543	1,213,051,500.00
<b>III. Treasury notes:</b>									
Series B-1924.....	5½	21,280	54,895,100.00	460	8,200,000.00	21,740	63,095,100.00	776	15,341,100.00
Series A-1925.....	4½	29,980	71,556,400.00	3,143	82,700,000.00	33,123	154,256,400.00	8,618	109,993,200.00
Series B-1925.....	4½	31,159	83,848,200.00	2,001	72,840,000.00	33,160	156,688,200.00	4,006	76,417,200.00
Series C-1925.....	4½	24,170	59,795,600.00	4,862	121,500,000.00	29,032	181,295,600.00	6,414	124,919,700.00
Series A-1926.....	4½	21,636	54,531,400.00	5,200	127,975,000.00	26,836	182,506,400.00	7,148	136,088,500.00
Series B-1926.....	4½	24,931	58,655,400.00	4,680	121,000,000.00	29,611	179,655,400.00	6,930	122,640,500.00
Series A-1927.....	4½	24,002	64,237,000.00	3,551	91,530,400.00	27,553	155,767,400.00	5,490	95,631,500.00
Series B-1927.....	4½	29,919	78,141,300.00	4,957	125,905,000.00	34,876	204,046,300.00	8,377	143,800,200.00
Various (specimens).....		9	345,500.00			9	345,500.00		
Total.....		207,086	526,005,900.00	28,854	751,650,400.00	235,940	1,277,656,300.00	47,759	824,836,900.00

<b>IV. Certificates of indebtedness:</b>									
Series TD-1924.....	414	11,455	64,231,000.00	100	10,000,000.00	11,555	74,231,000.00	1,285	20,824,000.00
Series TM-1925.....	4	20,290	68,778,500.00	1,774	56,600,000.00	22,064	125,378,500.00	4,625	69,212,500.00
Series TD2-1924.....	294	10,430	49,223,000.00	1,265	35,825,000.00	11,695	85,048,000.00	1,550	39,007,500.00
Series TS-1925.....	294			53,519	665,861,500.00	53,519	665,861,500.00	41,789	608,162,000.00
Series TD-1925.....	3			39,490	347,919,000.00	39,490	347,919,000.00	28,629	289,791,500.00
Series TJ-1926.....	3			32,345	207,392,500.00	32,345	207,392,500.00	23,944	152,454,000.00
Various (specimens).....		94	2,840,500.00			94	2,840,500.00		
<b>Total.....</b>		<b>42,269</b>	<b>185,073,000.00</b>	<b>128,493</b>	<b>1,323,598,000.00</b>	<b>170,762</b>	<b>1,508,671,000.00</b>	<b>101,722</b>	<b>1,179,451,500.00</b>
<b>V. Total public-debt bonds, notes, and certificates of indebtedness.....</b>									
		<b>940,757</b>	<b>1,250,983,450.00</b>	<b>1,012,504</b>	<b>4,543,282,050.00</b>	<b>1,953,261</b>	<b>5,794,265,500.00</b>	<b>1,042,304</b>	<b>4,364,268,450.00</b>
<b>VI. Treasury (war) savings securities:</b>									
Thrift stamps.....		359	89.75			359	89.75	58	14.50
Treasury savings stamps.....		52	52.00			52	52.00		
War savings stamps—									
1918.....		4,109	20,545.00			4,109	20,545.00	6	30.00
1919.....		22	110.00			22	110.00	36	180.00
1920.....		1	5.00			1	5.00	115	175.00
1921.....		2	10.00			2	10.00		
Treasury savings certificates—									
1918.....		2	200.00			2	200.00		
1919.....		11	5,600.00			11	5,600.00		
1920.....		4	2,200.00			4	2,200.00		
1921.....		6	2,250.00			6	2,250.00		
1921} Dec. 15, 1921.....		22	3,550.00			22	3,550.00		
1922} Oct. 30, 1922.....		94	6,775.00			94	6,775.00	4	325.00
1923} Dec. 1, 1923.....		802,312	125,586,625.00	14,708	2,554,175.00	817,020	128,140,800.00	63,577	12,731,500.00
1924}.....									
<b>Total.....</b>		<b>806,996</b>	<b>125,628,011.75</b>	<b>14,708</b>	<b>2,554,175.00</b>	<b>821,704</b>	<b>128,182,186.75</b>	<b>63,666</b>	<b>12,731,974.50</b>
<b>VII. Total all public debt securities.....</b>									
		<b>1,747,753</b>	<b>1,376,611,461.75</b>	<b>1,027,212</b>	<b>4,545,836,225.00</b>	<b>2,774,965</b>	<b>5,922,447,686.75</b>	<b>1,105,970</b>	<b>4,377,000,424.50</b>

<sup>1</sup> Counter entry, deduct.

## Stock accountability of Federal reserve banks and other Treasury agencies for United States securities for the fiscal year 1925—Continued

Class of security	Unissued stock returned to Loans and Currency		Unissued stock returned to Register <sup>2</sup>		On hand June 30, 1925		Total accounted for	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
<b>I. Liberty bonds:</b>								
First loan, 1932-1947			304	\$20,200.00	19,895	\$9,170,700.00	65,476	\$48,883,550.00
First loan, 1932-1947	650	\$195,000.00	7,800	590,000.00	32,541	13,174,750.00	45,279	14,632,900.00
First loan, 1932-1947	10,001	9,491,600.00	22,617	12,099,450.00	77,339	64,776,750.00	145,958	134,924,650.00
First second loan, 1932-1947	6	6,000.00			2,802	817,900.00	3,176	1,164,400.00
Second loan, 1927-1942			3,602	900,100.00	28,513	16,098,250.00	47,546	19,696,800.00
Second loan, 1927-1942	5,954	1,677,000.00	4,576	1,482,600.00	87,455	83,297,600.00	230,366	359,857,250.00
Third loan, 1928	4,110	2,150,000.00	22,602	7,551,050.00	101,525	96,091,850.00	275,540	425,842,050.00
Fourth loan, 1933-1938	4,200	2,100,000.00	90	300,700.00	77,041	97,897,650.00	307,562	561,816,100.00
Total	24,921	15,619,600.00	61,591	22,944,100.00	427,111	381,325,450.00	1,120,903	1,566,817,700.00
<b>II. Treasury bonds:</b>								
Treasury bonds, 1947-1952	750	5,000,000.00	550	665,000.00	28,222	66,163,700.00	39,157	111,857,700.00
Treasury bonds, 1944-1954	74,000	46,700,000.00			36,591	108,540,300.00	386,499	1,329,262,800.00
Total	74,750	51,700,000.00	550	665,000.00	64,813	175,704,000.00	425,656	1,441,120,500.00
<b>III. Treasury notes:</b>								
Series B-1924			20,964	47,754,000.00			21,740	63,095,100.00
Series A-1925			24,505	44,258,200.00			33,123	154,256,400.00
Series B-1925			8,418	11,163,700.00	20,736	69,107,300.00	33,160	156,688,200.00
Series C-1925			22,618	56,375,900.00			29,032	181,295,600.00
Series A-1926			2,748	1,369,000.00	16,940	45,048,900.00	26,836	182,506,400.00
Series B-1926			7,684	6,137,000.00	14,997	50,877,900.00	29,611	179,655,400.00
Series A-1927			3,740	2,532,000.00	18,323	57,603,900.00	27,553	155,767,400.00
Series B-1927			3,280	1,560,000.00	23,219	58,686,100.00	34,876	204,046,300.00
Various (specimens)					9	345,500.00	9	345,500.00
Total			93,957	171,149,800.00	94,224	281,669,600.00	235,940	1,277,656,300.00
<b>IV. Certificates of indebtedness—</b>								
Series TD-1924			10,270	53,407,000.00			11,555	74,231,000.00
Series TM-1925			17,539	56,166,000.00			22,064	125,378,500.00
Series TD2-1924			10,145	46,040,500.00			11,695	85,048,000.00
Series TS-1925	550	1,000,000.00	1,130	965,000.00	10,050	55,734,500.00	53,519	665,861,500.00
Series TD-1925	1,150	7,000,000.00			9,711	51,127,500.00	39,490	347,919,000.00
Series TJ-1926					8,401	54,938,500.00	32,345	207,392,500.00
Various (specimens)					94	2,840,500.00	94	2,840,500.00
Total	1,700	8,000,000.00	39,084	156,578,500.00	28,256	164,641,000.00	170,762	1,508,671,000.00

V. Total public debt bonds, notes, and certificates of indebtedness.	101,371	75,319,600.00	195,182	351,337,400.00	614,404	1,003,340,050.00	1,953,261	5,794,265,500.00
VI. Treasury (war) savings securities—								
Thrift stamps					301	75.25	359	89.75
Treasury savings stamps	2	2.00	50	50.00			52	52.00
War savings stamps—								
1918	21	105.00			4,082	20,410.00	4,109	20,545.00
1919			15	75.00	1	5.00	22	110.00
1920			15	75.00	1	5.00	1	5.00
1921	2	10.00					2	10.00
Treasury savings certificates—								
1918					2	200.00	2	200.00
1919					11	5,600.00	11	5,600.00
1920					4	2,200.00	4	2,200.00
1921					6	2,250.00	6	2,250.00
1921} Dec. 15, 1921			10	625.00	12	2,925.00	22	3,550.00
1922} Oct. 30, 1922			82	4,825.00	8	1,625.00	94	6,775.00
1923} Dec. 1, 1923	751,853	115,073,150.00	1,584	333,900.00	6	2,250.00	817,020	128,140,800.00
1924}								
Total	751,878	115,073,267.00	1,726	339,400.00	4,434	37,545.25	821,704	128,182,186.75
VII. Total all public debt securities	853,249	190,392,867.00	196,908	351,676,800.00	618,838	1,003,377,595.25	2,774,965	5,922,447,686.75

<sup>1</sup> Counter entry, deduct.

<sup>2</sup> Includes credits allowed by Postmaster General for stock lost by postmasters.

## EXHIBIT 10. (See Exhibit 3, Items II-A3 and F5)

**RETIRED AND UNISSUED UNITED STATES PRE-WAR SECURITIES ON HAND JUNE 30, 1924—NOT PREVIOUSLY REPORTED (BELONGING TO PREVIOUS FISCAL YEARS AND DELIVERED TO THE REGISTER OF THE TREASURY DURING THE FISCAL YEAR 1925)**

Title of issue	Interest rate	Retired securities			Unissued stock	Total	
		Redemption	Exchange, conversion, etc.	Loss or destruction		Amount	Pieces
	<i>Per cent</i>						
Loan of 1842.....	6	\$1,773,000.00	\$1,558,000.00			\$3,331,000.00	2,315
Loan of 1843.....	5	1,404,000.00	1,435,000.00			2,839,000.00	2,179
Loan of July and August, 1861.....	6	1 8,500.00		1 500.00	\$8,500.00	1 500.00	1 1
Loan of July and August, 1861, continued.....	3½			500.00		500.00	1
Loan of 1862.....	6			30,000.00		30,000.00	30
Ten-forties of 1864.....	5	1 15,000.00			15,000.00		
Five-twenties of 1865.....	6	1 1,000.00			1,000.00		
Funded loan of 1881.....	5	1 26,300.00	293,010,400.00		26,300.00	293,010,400.00	35,740
Funded loan of 1881, continued.....	3½	1 293,010,400.00				1 293,010,400.00	1 35,740
Funded loan of 1891.....	4½		25,110,400.00			25,110,400.00	4,627
Funded loan of 1891, continued.....	2	1 25,110,400.00				1 25,110,400.00	1 4,627
Funded loan of 1907.....	4			100.00		100.00	1
Loan of 1908-1918.....	3	1 33,800.00	33,800.00				
Mexican indemnity.....	5	302,469.01	665,435.10			967,904.11	850
Spanish indemnity.....	5	596,922.64	3,892,915.78	29,215.00	4,000.00	4,523,053.42	1,128
Consols of 1930.....	2	46,526,100.00	383,457,100.00			429,983,200.00	8,027
Panama Canal loan of 1906-1936.....	2	5,677,800.00				5,677,800.00	35
Panama Canal loan of 1908-1938.....	2	4,052,600.00				4,052,600.00	25
Postal savings bonds.....	2½		100.00			100.00	1
Total.....		1 257,872,508.35	709,163,150.88	59,315.00	54,800.00	451,404,757.53	14,591

<sup>1</sup> Deduct account adjustment in classification of securities previously reported.

# EXHIBIT 11

## SUMMARY OF TRANSACTIONS IN INTEREST-BEARING UNITED STATES SECURITIES FOR THE FISCAL YEAR 1925

Account	Pre-war bonds (see Exhibit 12)	Liberty bonds and Treasury bonds (see Exhibit 13)	Treasury notes (see Exhibit 14)	Certificates of indebtedness (see Exhibit 15)	Treasury (war) savings securities (see Exhibit 16)	Total
I. Outstanding June 30, 1924.....	\$883,703,790.00	\$15,141,755,700.00	\$3,735,309,400.00	\$807,513,500.00	\$413,304,039.66	\$20,981,586,429.66
II. Issued during the fiscal year 1925:						
A. Upon original subscription against cash received.....	102,120.00	1,047,088,500.00	50,000,000.00	1,926,578,500.00	23,247,204.21	3,047,016,324.21
B. Upon exchange, conversion, etc., for securities of equal par value retired—						
1. Exchange—						
(a) Interim certificates.....		16,600.00				16,600.00
(b) Registered for coupon.....		288,243,100.00				288,243,100.00
(c) Coupon for registered.....	731,780.00	350,334,000.00			1,415,465.00	352,481,245.00
(d) Of denominations.....		1,070,365,350.00	825,691,000.00	444,578,000.00		2,340,634,350.00
(e) Temporary for permanent.....		7,549,950.00				7,549,950.00
(f) Mutilated for perfect <sup>1</sup> .....		178,650.00	3,000.00			181,650.00
2. Conversion.....		9,282,100.00				9,282,100.00
3. Transfer of ownership.....	111,922,940.00	68,572,350.00				180,495,290.00
C. Upon adjudicated claims for replacement.....	1,920.00	1,125,950.00	3,500.00		154,710.00	1,286,080.00
D. Total issued during the fiscal year 1925.....	112,758,760.00	2,842,756,550.00	875,697,500.00	2,371,156,500.00	24,817,379.21	6,227,186,689.21
III. Retired during the fiscal year 1925:						
A. Account of redemption—						
1. Purchases—						
(a) Sinking fund.....		18,374,000.00				18,374,000.00
2. Securities received for redemption—						
(a) Federal estate taxes.....		47,550.00				47,550.00
(b) Gifts, forfeitures, and miscellaneous.....		174,500.00	30,000.00		103.95	204,603.95
(c) Repayments of principal by foreign governments.....			386,100.00	22,823,000.00		23,209,100.00
(d) Interest payments on obligations of foreign governments.....				135,970,500.00		135,970,500.00
(e) At maturity or upon option.....	117,051,150.00		798,570,500.00	1,831,602,500.00	50,861,048.57	2,798,085,198.57
(f) Proceeds in payment for 4 per cent Treasury bonds.....		93,274,400.00	274,551,400.00			367,825,800.00
(g) Sinking fund.....			287,934,400.00	164,594,500.00		452,528,900.00
(h) Net earnings Federal intermediate credit banks.....			152,200.00			152,200.00

<sup>1</sup> Includes coupon error transactions.

<sup>2</sup> Includes reissue transactions.

## Summary of transactions in interest-bearing United States securities for the fiscal year 1925—Continued

Account	Pre-war bonds (see Exhibit 12)	Liberty bonds and Treasury bonds (see Exhibit 13)	Treasury notes (see Exhibit 14)	Certificates of indebtedness (see Exhibit 15)	Treasury (war) savings securities (see Exhibit 16)	Total
III. Retired during the fiscal year 1925—Continued.						
B. Account of exchange, conversion, etc., for securities of equal par value issued—						
1. Exchange—						
(a) Interim certificates.....		\$16,600.00				\$16,600.00
(b) Registered for coupon.....		288,243,100.00				288,243,100.00
(c) Coupon for registered.....	\$731,780.00	350,334,000.00			<sup>2</sup> \$1,415,465.00	352,481,245.00
(d) of denominations.....		1,070,365,350.00	\$825,691,000.00	\$444,578,000.00		2,340,634,350.00
(e) Temporary for permanent.....		7,549,950.00				7,549,950.00
(f) Mutilated for perfect <sup>1</sup> .....		178,650.00	3,000.00			181,650.00
2. Conversion.....		9,282,100.00				9,282,100.00
3. Transfer of ownership.....	111,922,940.00	68,572,350.00				180,495,290.00
C. Account loss or destruction (covered by insurance or bonds) of indemnity).....	1,920.00	1,125,950.00	3,500.00		154,710.00	1,286,080.00
D. Total retired during the fiscal year 1925.....	229,707,790.00	1,907,538,500.00	2,187,322,100.00	2,599,568,500.00	52,431,327.52	6,976,568,217.52
IV. Outstanding June 30, 1925.....	766,754,760.00	16,076,973,750.00	2,423,684,800.00	579,101,500.00	355,690,091.35	20,232,204,901.35
Deduct interest-bearing debt which matured during year.....	1,438,750.00		19,443,400.00	416,500.00		21,298,650.00
V. Outstanding June 30, 1925 (per public debt statement).....	765,316,010.00	16,076,973,750.00	2,404,241,400.00	578,685,000.00	385,690,091.35	20,210,906,251.35

<sup>1</sup> Includes coupon error transactions.<sup>2</sup> Includes reissue transactions.



# EXHIBIT 12. (See Exhibit 11)

## TRANSACTIONS IN INTEREST-BEARING PRE-WAR BONDS DURING THE FISCAL YEAR 1925

Account	2 per cent consols of 1930	4 per cent loan of 1925	Panama Canal loans			3 per cent conversion bonds of 1946-47	2½ per cent postal sav- ings bonds, first to twenty- eighth series	Total
			2 per cent of 1916-1936	2 per cent of 1918-1938	3 per cent of 1961			
I. Outstanding June 30, 1924.....	\$599,724,050	\$118,489,900	\$48,954,180	\$25,947,400	\$49,800,000	\$28,894,500	\$11,893,760	\$883,703,790
II. Issued during the fiscal year 1925:								
A. Upon original subscriptions against cash received.....							102,120	102,120
B. Upon exchange, transfer, etc., for securities of equal par value retired—								
1. Exchange—								
(a) Coupon for registered.....	88,000	40,200	40	2,160	283,400	286,000	31,980	731,780
2. Transfer of ownership.....	58,921,250	29,204,650	6,178,440	3,496,860	11,134,100	2,758,100	229,540	111,922,940
C. Upon adjudicated claims for replacement.....		1,000					920	1,920
D. Total issued during the fiscal year 1925.....	59,009,250	29,245,850	6,178,480	3,499,020	11,417,500	3,044,100	364,560	112,758,760
III. Retired during the fiscal year 1925:								
A. Account of redemption.....		117,051,150						117,051,150
B. Account of exchange, transfer, etc., for securities of equal par value issued—								
1. Exchange—								
(a) Coupon for registered.....	88,000	40,200	40	2,160	283,400	286,000	31,980	731,780
2. Transfer of ownership.....	58,921,250	29,204,650	6,178,440	3,496,860	11,134,100	2,758,100	229,540	111,922,940
C. Account of loss or destruction (covered by insurance or bonds of indemnity).....		1,000					920	1,920
D. Total retired during fiscal year 1925.....	59,009,250	146,297,000	6,178,480	3,499,020	11,417,500	3,044,100	262,440	229,707,790
IV. Outstanding June 30, 1925.....	599,724,050	1,438,750	48,954,180	25,947,400	49,800,000	28,894,500	11,995,880	766,754,760

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## EXHIBIT 13. (See Exhibit 11)

## TRANSACTIONS IN INTEREST-BEARING LIBERTY BONDS AND TREASURY BONDS DURING THE FISCAL YEAR 1925

Account	First Liberty loan of 1932-1947				Second Liberty loan of 1927-1942	
	First 3½'s	First 4's	First 4¼'s	First second 4½'s	Second 4's	Second 4¼'s
I. Outstanding June 30, 1924.....	\$1,409,999,000	\$7,172,050	\$530,861,550	\$3,492,150	\$28,445,000	\$3,076,142,150
II. Issued during the fiscal year 1925:						
A. Upon original subscriptions against cash received.....						
B. Upon exchange, conversion, etc., for securities of equal par value retired—						
1. Exchange—						
(a) Interim certificates.....	16,600					
(b) Registered for coupon.....	30,875,000	512,000	8,983,900	96,650	2,187,750	66,182,950
(c) Coupon for registered.....	50,882,900		9,467,150	20,150		35,857,500
(d) Of denominations.....	12,402,000	51,950	39,729,900	243,000	218,450	208,205,450
(e) Temporary for permanent.....		217,500	81,450	1,650	870,250	348,700
(f) Mutilated for perfect <sup>1</sup> .....	16,950		4,350		1,000	47,200
2. Conversion.....			1,928,700			7,353,400
3. Transfer of ownership.....	9,418,200	1,550	2,377,500	40,350	5,150	9,768,350
C. Upon adjudicated claims for replacement.....	1,050	2,500	30,250		20,500	600,050
D. Total issued during the fiscal year 1925.....	103,612,700	785,500	62,603,200	401,800	3,308,100	328,363,600
III. Retired during the fiscal year 1925:						
A. Account of redemption—						
1. Purchases—						
(a) Sinking fund.....						
2. Securities received for redemption—						
(a) Federal estate taxes.....						
(b) Gifts, forfeitures, and miscellaneous.....	3,050		2,050			28,400
(c) Proceeds in payment for 4 per cent Treasury bonds.....						
B. Account of exchange, conversion, etc., for securities of equal par value issued—						
1. Exchange—						
(a) Interim certificates.....	16,600					
(b) Registered for coupon.....	30,875,000	512,000	8,983,900	96,650	2,187,750	66,182,950
(c) Coupon for registered.....	50,882,900		9,467,150	20,150		35,857,500
(d) Of denominations.....	12,402,000	51,950	39,729,900	243,000	218,450	208,205,450
(e) Temporary for permanent.....		217,500	81,450	1,650	870,250	348,700
(f) Mutilated for perfect <sup>1</sup> .....	16,950		4,350		1,000	47,200
2. Conversion.....		1,928,700			7,353,400	
3. Transfer of ownership.....	9,418,200	1,550	2,377,500	40,350	5,150	9,768,350
C. Account loss or destruction (covered by insurance or bonds of indemnity).....	1,050	2,500	30,250		20,500	600,050
D. Total retired during fiscal year 1925.....	103,615,750	2,714,200	60,676,550	401,800	10,656,500	321,038,600
IV. Outstanding June 30, 1925.....	1,409,995,950	5,243,350	532,788,200	3,492,150	21,091,600	3,083,467,156

<sup>1</sup> Includes coupon error transactions.

Account	Third 4¼'s	Fourth 4¼'s	4¼ per cent Treasury bonds	4 per cent Treasury bonds	Total
I. Outstanding June 30, 1924.....	\$2,997,199,950	\$6,324,405,550	\$763,948,300		\$15,141,755,700
II. Issued during the fiscal year 1925:					
A. Upon original subscriptions against cash received.....				\$1,047,088,500	1,047,088,500
B. Upon exchange, conversion, etc., for securities of equal par value retired—					
1. Exchange—					
(a) Interim certificates.....					16,600
(b) Registered for coupon.....	78,508,300	88,272,550	10,012,900	2,611,100	288,243,100
(c) Coupon for registered.....	26,974,650	137,803,450	20,569,400	68,758,800	350,334,000
(d) Of denominations.....	248,183,900	380,799,900	31,152,800	149,378,000	1,070,365,350
(e) Temporary for permanent.....	2,220,750	3,809,650			7,549,950
(f) Mutilated for perfect <sup>1</sup> .....	54,600	54,550			178,650
2. Conversion.....					9,282,100
3. Transfer of ownership.....	10,721,500	30,449,350	2,122,900	3,667,500	68,572,350
C. Upon adjudicated claims for replacement.....	179,950	266,150	25,500		1,125,950
D. Total issued during the fiscal year 1925.....	366,843,650	641,455,600	63,883,500	1,271,503,900	2,842,756,650
III. Retired during the fiscal year 1925:					
A. Account of redemption—					
1. Purchases—					
(a) Sinking fund.....	18,374,000				18,374,000
2. Securities received for redemption—					
(a) Federal estate taxes.....	46,500	1,050			47,550
(b) Gifts, forfeitures, and miscellaneous.....	127,700	13,300			174,500
(c) Proceeds in payment for 4 per cent Treasury bonds.....	93,274,400				93,274,400
B. Account of exchange, conversion, etc., for securities of equal par value issued—					
1. Exchange—					
(a) Interim certificates.....					16,600
(b) Registered for coupon.....	78,508,300	88,272,550	10,012,900	2,611,100	288,243,100
(c) Coupon for registered.....	26,974,650	137,803,450	20,569,400	68,758,800	350,334,000
(d) Of denominations.....	248,183,900	380,799,900	31,152,800	149,378,000	1,070,365,350
(e) Temporary for permanent.....	2,220,750	3,809,650			7,549,950
(f) Mutilated for perfect <sup>1</sup> .....	54,600	54,550			178,650
2. Conversion.....					9,282,100
3. Transfer of ownership.....	10,721,500	30,449,350	2,122,900	3,667,500	68,572,350
C. Account loss or destruction (covered by insurance or bonds of indemnity).....	179,950	266,150	25,500		1,125,950
D. Total retired during fiscal year 1925.....	478,666,250	641,469,950	63,883,500	224,415,400	1,907,538,500
IV. Outstanding June 30, 1925.....	2,885,377,350	6,324,481,200	763,948,300	1,047,088,500	16,076,973,750

<sup>1</sup> Includes coupon error transactions.

## EXHIBIT 14. (See Exhibit 11)

## TRANSACTIONS IN INTEREST-BEARING TREASURY NOTES DURING THE FISCAL YEAR 1925

Account	Series B-1924	Series A-1925	Series B-1925	Series C-1925	Series A-1926	Series B-1926	Series A-1927	Series B-1927	Adjusted service series 1930	Total
I. Outstanding June 30, 1924.....	\$377,681,100	\$597,325,900	\$299,659,900	\$406,031,000	\$615,707,900	\$414,922,300	\$355,779,900	\$668,201,400	-----	\$3,735,309,400
II. Issued during the fiscal year 1925:										
A. Upon original subscription against cash received.....									\$50,000,000	50,000,000
B. Upon exchange, conversion, etc., for securities of equal par value retired—										
1. Exchange—										
(a) Of denominations 1.....	15,341,100	110,098,200	76,420,200	124,930,800	136,104,500	122,700,500	96,238,500	143,857,200	-----	825,691,000
(b) Mutilated for perfect.....			2,000	1,000					-----	3,000
C. Upon adjudicated claims for replacement.....						500	3,000		-----	3,500
D. Total issued during the fiscal year 1925.....	15,341,100	110,098,200	76,422,200	124,931,800	136,104,500	122,701,000	96,241,500	143,857,200	50,000,000	875,697,500
III. Retired during the fiscal year 1925:										
A. Account of redemption—										
1. Securities received for redemption—										
(a) Gifts, forfeitures, and miscellaneous.....					30,000				-----	30,000
(b) Repayments of principal by foreign governments.....	208,600	177,500							-----	386,100
(c) Sinking fund.....	100,000,000	100,000,000		87,934,400					-----	287,934,400
(d) Net earnings Federal intermediate credit banks.....	152,200								-----	152,200
(e) Proceeds in payment for 4 per cent Treasury bonds.....		274,551,400							-----	274,551,400
(f) Maturity and upon option.....	276,888,300	220,648,700		301,033,500					-----	798,570,500

B. Account of exchange, conversion, etc., for securities of equal par value is- sued—										
1. Exchange—										
(a) Of denominations <sup>2</sup> .....	15,341,100	110,098,200	76,420,200	124,930,800	136,104,500	122,700,500	96,238,500	143,857,200	-----	825,691,000
(b) Mutilated for perfect.....			2,000	1,000		0			-----	3,000
C. Account loss or destruction (covered by insurance or bonds of indem- nity.....						500	3,000		-----	3,500
D. Total retired during fiscal year 1925....	392,590,200	705,475,800	76,422,200	513,899,700	136,134,500	122,701,000	96,241,500	143,857,200	-----	2,187,322,100
IV. Outstanding June 30, 1925.....	432,000	1,948,300	299,659,900	17,063,100	615,677,900	414,922,300	355,779,900	668,201,400	50,000,000	2,423,684,800

<sup>1</sup> Includes deliveries against receipts by other Federal reserve banks.

<sup>2</sup> Includes receipts against deliveries by other Federal reserve banks.

## EXHIBIT 15. (See Exhibit 11)

## TRANSACTIONS IN INTEREST-BEARING CERTIFICATES OF INDEBTEDNESS DURING THE FISCAL YEAR 1925

Account	Series TD-1924	Series TM-1925	Series TD2-1924	Series TS-1925	Series TD-1925	Series TJ-1926	Adjusted service series 1926	Special	Total
I. Outstanding June 30, 1924.....	\$214, 149, 000	\$400, 299, 000	\$193, 065, 500						\$807, 513, 500
II. Issued during the fiscal year 1925:									
A. Upon original subscription against cash received.....				\$391, 369, 500	\$219, 462, 000	\$124, 247, 000	\$50, 000, 000	\$1, 141, 500, 000	1, 926, 578, 500
B. Upon exchange for securities of equal par value retired—									
1. Of denominations <sup>1</sup> .....	20, 824, 000	69, 217, 500	39, 007, 500	216, 792, 500	70, 529, 500	28, 207, 000			444, 578, 000
C. Total issued during the fiscal year 1925.....	20, 824, 000	69, 217, 500	39, 007, 500	608, 162, 000	289, 991, 500	152, 454, 000	50, 000, 000	1, 141, 500, 000	2, 371, 156, 500
III. Retired during the fiscal year 1925:									
A. Account of redemption—									
1. Securities received—									
(a) Interest payments on obligations of foreign governments.....	2, 075, 000		5, 041, 000	128, 854, 500					135, 970, 500
(b) Repayments of principal by foreign governments.....	695, 000		1, 689, 000	20, 439, 000					22, 823, 000
(c) Proceeds in payment for 4 per cent Treasury bonds.....		164, 594, 500		12, 500, 000					164, 594, 500
(d) Maturity and upon option.....	211, 275, 500	235, 395, 500	186, 331, 500		40, 000, 000		4, 600, 000	1, 141, 500, 000	1, 831, 602, 500
B. Account of exchange—									
1. Of denominations <sup>2</sup> .....	20, 824, 000	69, 217, 500	39, 007, 500	216, 792, 500	70, 529, 500	28, 207, 000			444, 578, 000
C. Total retired during the fiscal year 1925.....	234, 869, 500	469, 207, 500	232, 069, 000	378, 586, 000	110, 529, 500	28, 207, 000	4, 600, 000	1, 141, 500, 000	2, 599, 568, 500
IV. Outstanding June 30, 1925.....	103, 500	309, 000	4, 000	229, 576, 000	179, 462, 000	124, 247, 000	45, 400, 000		579, 101, 500

<sup>1</sup> Includes deliveries against receipts by other Federal reserve banks.<sup>2</sup> Includes receipts against deliveries by other Federal reserve banks.

**EXHIBIT 16. (See Exhibit 11)**

**TRANSACTIONS IN TREASURY (WAR) SAVINGS SECURITIES DURING THE FISCAL YEAR 1925**

	Sym- bols <sup>1</sup>	Matured securities		Interest-bearing securities			
		Series 1918	Series 1919	Series 1920	Series 1921	Issue of Dec. 15, 1921	
						Series 1921	Series 1922
I. Outstanding June 30, 1924 <sup>2</sup> .....	P			\$20,584,099.95	\$12,003,926.87		
Plus accrued discount liabilities.....	I	\$12,643,195.00	\$5,917,775.00	4,640,039.40	1,944,865.85	\$1,825,256.60	\$99,853,660.75
Total value of outstanding securities June 30, 1924.....		12,643,195.00	5,917,775.00	25,224,139.35	13,948,792.72	1,825,256.60	99,853,660.75
II. Issued during fiscal year 1925:							
(a) Upon original subscription against cash received.....	P	\$ 25.38	\$ 132.09	\$ 133.19	\$ 285.24		\$ 20.00
(b) Accrued discount credited as public debt receipts.....	P					65,427.15	3,387,101.70
(c) Accrued discount not credited as public debt receipts.....	I	\$ 582.34	\$ 141.68	448,103.31	484,052.04		
(d) Upon exchange, etc., for securities of equal par value retired.....	P			4,860.00	21,480.00	6,525.00	367,175.00
(e) Upon adjudicated claims for replacement.....	P			1,630.00	580.00	225.00	34,000.00
(f) Total issued during the fiscal year 1925.....		\$ 556.96	\$ 9.59	454,460.12	505,826.80	72,177.15	3,788,256.70
III. Retired during fiscal year 1925:							
(a) Account of redemption—							
1. Charged to "principal".....	P	\$ 642.60	108.77	20,583,966.76	817,112.31	80,258.90	6,307,290.20
2. Charged to "interest".....	I	3,895,980.64	3,667,146.64	2,734,292.71			
(b) Adjustment of excess war savings stamps surrendered account of issues of Treasury savings certificates.....	P		\$ 500.00				
(c) Account of exchange, etc., for securities of equal par value.....	I			4,860.00	21,480.00	6,525.00	367,175.00
(d) Account of loss or destruction.....	P			1,630.00	580.00	225.00	34,000.00
(e) Total retired during fiscal year 1925.....		3,895,338.04	3,666,755.41	23,324,749.47	839,172.31	87,008.90	6,708,465.20
IV. Outstanding June 30, 1925 <sup>3</sup> .....	P						
Plus accrued discount liabilities.....	I	8,747,300.00	2,251,010.00	2,353,850.00	11,186,529.32	1,810,424.85	96,933,452.25
Total value of outstanding securities June 30, 1925.....		8,747,300.00	2,251,010.00	2,353,850.00	13,615,447.21	1,810,424.85	96,933,452.25

<sup>1</sup> Symbol "P" indicates items which reflect transactions affecting the principal of the public debt which are to be considered in reference to amounts shown in Exhibits 3 and 11. Symbol "I" indicates items which affect and have reference to outstanding public debt liabilities reported as "Discount accrued" under the classification "Matured interest obligations."

<sup>2</sup> Series 1920 to 1923, issue of December 1, 1923, inclusive, were on basis of sales reports; series 1924 and thrift and Treasury savings stamps were on basis of Treasurer's net cash receipts.

<sup>3</sup> Adjustments in sales reports subsequent to June 30, 1924.

<sup>4</sup> Series 1921 to 1924, inclusive, on basis of sales reports; thrift and Treasury savings stamps on basis of Treasurer's net cash receipts.

<sup>5</sup> Adjustment; deduct.

## Transactions in Treasury (war) savings securities during the fiscal year 1925—Continued

	Sym- bols	Interest-bearing securities						Total matured and interest- bearing securities
		Issue of September 30, 1922		Issue of Dec. 1, 1923		Thrift and Treasury sav- ings stamps, unclassified sales, etc.	Total	
		Series 1922	Series 1923	Series 1923	Series 1924			
I. Outstanding June 30, 1924 <sup>1</sup> Plus accrued discount liabilities	P I	\$15,906,741.90	\$141,064,348.50	\$25,778,772.40	\$92,163,690.60	\$4,123,542.09	\$413,304,039.66 6,584,905.25	\$413,304,039.66 25,145,875.25
Total value of outstanding securities June 30, 1924		15,906,741.90	141,064,348.50	25,778,772.40	92,163,690.60	4,123,542.09	419,888,944.91	438,449,914.91
II. Issued during fiscal year 1925:								
(a) Upon original subscription against cash received	P		\$ 1,845.00		\$11,282,307.30	6,440.44	11,290,154.31	11,290,311.78
(b) Accrued discount credited as public debt receipts	P	426,770.40	3,834,613.95	846,114.40	3,397,022.30		11,957,049.90	11,957,049.90
(c) Accrued discount not credited as public debt receipts	I						932,155.35	931,431.33
(d) Upon exchange, etc., for securities of equal par value retired	P	46,275.00	348,700.00	67,350.00	553,100.00		1,415,465.00	1,415,465.00
(e) Upon adjudicated claims for replacement	P	6,650.00	57,725.00	10,225.00	43,675.00		154,710.00	154,710.00
(f) Total issued during the fiscal year 1925		479,695.40	4,242,883.95	923,689.40	15,276,104.60	6,440.44	25,749,534.56	25,748,968.01
III. Retired during fiscal year 1925:								
(a) Account of redemption—								
1. Charged to "principal"	P	1,280,478.40	10,728,719.20	2,162,132.65	8,639,798.85	261,395.25	50,861,152.52	50,860,618.69
2. Charged to "interest"	I						2,734,292.71	10,297,419.99
(b) Adjustment of excess war savings stamps surrendered account of issues of Treasury savings certificates	I							\$ 500.00
(c) Account of exchange, etc., for securities of equal par value	P	46,275.00	348,700.00	67,350.00	553,100.00		1,415,465.00	1,415,465.00
(d) Account of loss or destruction	P	6,650.00	57,725.00	10,225.00	43,675.00		154,710.00	154,710.00
(e) Total retired during the fiscal year 1925		1,333,403.40	11,135,144.20	2,239,707.65	9,236,573.85	261,395.25	55,165,620.23	62,727,713.68
IV. Outstanding June 30, 1925 <sup>4</sup> Plus accrued discount liabilities	P I	15,053,033.90	134,172,088.25	24,462,754.15	98,203,221.35	3,868,587.28	385,690,091.35 4,782,767.89	385,690,091.35 15,781,077.89
Total value of outstanding securities June 30, 1925		15,053,033.90	134,172,088.25	24,462,754.15	98,203,221.35	3,868,587.28	390,472,859.24	401,471,169.24

<sup>2</sup> Series 1920 to 1923, issue of December 1, 1923, inclusive, were on basis of sales reports; series 1924 and thrift and Treasury savings stamps were on basis of Treasurer's net cash receipts.

<sup>3</sup> Adjustments in sales reports subsequent to June 30, 1924.

<sup>4</sup> Adjustment of difference between Treasurer's net cash receipts to June 30, 1924, and total sales reported taken up as cash subscriptions during the fiscal year.

<sup>5</sup> Series 1921 to 1924, inclusive, on basis of sales reports; thrift and Treasury savings stamps on basis of Treasurer's net cash receipts.

<sup>6</sup> Adjustment; deduct.



# EXHIBIT 17

## LIBERTY BOND AND VICTORY NOTE CONVERSIONS FROM NOVEMBER 15, 1917, TO JUNE 30, 1925

Issue	Original issue	Issued on conversion	Converted into—						Redeemed to June 30, 1925	Outstanding June 30, 1925
			First 4's	First 4¼'s	First second 4¼'s	Second 4¼'s	Victory 3¾'s	Victory 4¾'s		
First 3½'s.....	\$1,989,455,550		\$568,318,450	\$7,570,550	\$3,492,150				\$78,450	\$1,409,995,950
First 4's.....		\$568,318,450		547,555,050					15,520,050	5,243,350
First 4¼'s.....		555,125,600							22,337,400	532,788,200
First second 4¼'s.....		3,492,150								3,492,150
Second 4's.....	3,807,865,000					\$3,707,691,950			79,081,450	21,091,600
Second 4¼'s.....		3,707,691,950							624,224,800	3,083,467,150
Third 4¼'s.....	4,175,650,050								1,290,272,700	2,885,377,350
Fourth 4¼'s.....	6,964,581,100								640,099,900	6,324,481,200
Victory 3¾'s.....	672,585,100	424,666,750						\$505,068,900	<sup>2</sup> 592,142,650	40,300
Victory 4¾'s.....	3,822,787,900	505,068,900					\$424,666,750		<sup>2</sup> 3,896,461,650	6,728,400
Total.....	21,432,924,700	5,764,363,800	568,318,450	555,125,600	3,492,150	3,707,691,950	424,666,750	505,068,900	7,160,219,050	14,272,705,650

<sup>1</sup> Includes full-paid interim certificates not exchanged for 3½ per cent bonds.

<sup>2</sup> Now included in matured debt.

# EXHIBIT 18

## CERTIFICATES OF INDEBTEDNESS ISSUED THROUGH EACH FEDERAL RESERVE BANK AND TREASURY DEPARTMENT DURING FISCAL YEAR 1925

Authorizing act and series	Date of issue	Date of maturity	Rate	Federal reserve district						
				Total amount	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
Issued in anticipation of income and profits taxes, 1925:										
Sept. 24, 1917, as amended—										
Series TS-1925.....	Sept. 15, 1924	Sept. 15, 1925	Per cent							
Series TD-1925.....	Mar. 16, 1925	Dec. 15, 1925	2 3/4	\$391,369,500	\$36,778,500	\$147,735,500	\$41,306,000	\$36,036,000	\$13,578,000	\$9,131,000
			3	219,462,000	10,724,000	98,871,000	11,217,500	15,777,000	7,122,500	5,843,500
Total.....				610,831,500	47,502,500	246,606,500	52,523,500	51,813,000	20,700,500	14,974,500
Issued in anticipation of income and profits taxes, 1926:										
Sept. 24, 1917, as amended—										
Series TJ-1926.....	June 15, 1925	June 15, 1926	3	124,247,000	10,054,000	18,437,000	15,100,000	18,283,000	4,820,500	8,375,500
Total.....				124,247,000	10,054,000	18,437,000	15,100,000	18,283,000	4,820,500	8,375,500
Grand total.....				735,078,500	57,556,500	265,043,500	67,623,500	70,096,000	25,521,000	23,350,000
Adjusted service series, 1926:										
Sept. 24, 1917, as amended.....	Jan. 1, 1925	Jan. 1, 1926	4	50,000,000						
Special short-term issues:										
Sept. 24, 1917, as amended—										
Apr. 4, 1918, and Mar. 3, 1919.....	Various.....	Various.....	Various.	1,141,500,000	19,000,000	995,000,000	65,000,000	13,000,000		

Authorizing act and series	Date of issue	Date of maturity	Rate	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Treasury
Issued in anticipation of income and profits taxes, 1925:										
Sept. 24, 1917, as amended—			<i>Per cent</i>							
Series TS-1925.....	Sept. 15, 1924	Sept. 15, 1925	2½	\$44,619,000	\$5,117,500	\$8,056,500	\$7,564,000	\$7,656,000	\$33,791,500	-----
Series TD-1925.....	Mar. 16, 1925	Dec. 15, 1925	3	26,862,500	8,322,000	5,511,000	5,816,000	8,464,000	14,941,000	-----
Total.....	-----	-----	-----	71,481,500	13,439,500	13,567,500	13,380,000	16,110,000	48,732,500	-----
Issued in anticipation of income and profits taxes, 1926:										
Sept. 24, 1917, as amended—										
Series TJ-1926.....	June 15, 1925	June 15, 1926	3	25,675,500	4,305,500	3,702,000	2,140,500	4,668,000	8,685,500	-----
Total.....	-----	-----	-----	25,675,500	4,305,500	3,702,000	2,140,500	4,668,000	8,685,500	-----
Grand total.....	-----	-----	-----	97,157,000	17,745,000	17,269,500	15,520,500	20,778,000	57,418,000	-----
Adjusted service series, 1926:										
Sept. 24, 1917, as amended.....	Jan. 1, 1925	Jan. 1, 1926	4	-----	-----	-----	-----	-----	-----	\$50,000,000
Special short-term issues:										
Sept. 24, 1917, as amended—										
Apr. 4, 1918, and Mar. 3, 1919.....	Various.....	Various.....	Various.	49,500,000	-----	-----	-----	-----	-----	-----

## EXHIBIT 19

**REGISTERED INTEREST-BEARING BONDS OUTSTANDING AND NUMBER OF REGISTERED ACCOUNTS JUNE 30, 1925, CLASSIFIED BY ISSUES, AMOUNT OF INTEREST PAYABLE, AND NUMBER OF CHECKS DRAWN DURING THE FISCAL YEAR 1925**

Issue	Outstanding June 30, 1924	Registration		Outstanding June 30, 1925	Number of accounts June 30, 1925	Interest pay- able during fiscal year	Number of checks drawn during fiscal year
		Increase	Decrease				
<b>I. Bonds:</b>							
<b>A. Pre-war bonds—</b>							
1. 2 per cent consols of 1930.....	\$599,112,050.00	\$48,000.00	-----	\$599,160,050.00	7,506	\$11,982,219.00	30,297
2. 2 per cent Panama Canal loan of 1916-1936.....	48,953,180.00	40.00	-----	48,953,220.00	939	979,064.00	3,811
3. 2 per cent Panama Canal loan of 1918-1938.....	25,946,060.00	160.00	-----	25,946,220.00	545	518,923.60	2,198
4. 3 per cent Panama Canal loan of 1961.....	44,222,000.00	153,500.00	-----	44,375,500.00	1,500	1,329,450.00	6,196
5. 3 per cent conversion bonds of 1946-47.....	11,251,400.00	286,000.00	-----	11,537,400.00	104	340,782.00	412
6. 2½ per cent postal-savings bonds (first to twenty-sixth series).....	11,620,680.00	117,020.00	-----	11,737,700.00	3,039	290,389.75	6,256
7. Total pre-war bonds.....	741,105,370.00	604,720.00	-----	741,710,090.00	13,633	15,440,828.35	49,170
<b>B. Liberty bonds—</b>							
1. First Liberty loan of 1932-1947—							
(a) First 3½'s.....	395,913,500.00	20,007,900.00	-----	415,921,400.00	20,114	14,232,366.75	41,415
(b) First 4's.....	5,254,300.00	-----	\$1,437,150.00	3,817,150.00	11,588	196,557.00	25,867
(c) First 4½'s.....	143,141,650.00	1,413,950.00	-----	144,555,600.00	100,493	6,085,130.82	203,629
(d) First second 4½'s.....	1,162,550.00	-----	76,500.00	1,086,050.00	977	47,169.07	2,017
2. Second Liberty loan of 1927-1942—							
(a) Second 4's.....	18,533,450.00	-----	4,920,950.00	13,612,500.00	47,258	695,577.00	105,005
(b) Second 4½'s.....	640,630,750.00	-----	27,571,950.00	613,058,800.00	301,218	26,501,359.00	613,052
3. Third Liberty loan of 1928.....	662,525,800.00	-----	63,500,150.00	599,025,650.00	587,065	26,824,173.54	1,191,946
4. Fourth Liberty loan of 1933-1938.....	1,577,092,500.00	49,530,900.00	-----	1,626,623,400.00	816,785	68,055,750.50	1,681,527
5. Total Liberty bonds.....	3,444,254,500.00	70,952,750.00	97,506,700.00	3,417,700,550.00	1,865,498	142,638,083.68	3,864,458
<b>C. Treasury bonds—</b>							
1. 4 per cent Treasury bonds of 1944-1954.....	-----	91,122,000.00	-----	91,122,000.00	5,502	1,716,236.00	5,209
2. 4½ per cent Treasury bonds of 1947-1952.....	206,517,500.00	10,556,500.00	-----	217,074,000.00	14,864	9,043,468.86	29,491
3. Total Treasury bonds.....	206,517,500.00	101,678,500.00	-----	308,196,000.00	20,366	10,759,704.86	34,700
<b>II. Total registered interest-bearing bonds outstanding, etc.....</b>	<b>4,391,877,370.00</b>	<b>173,235,970.00</b>	<b>97,506,700.00</b>	<b>4,467,605,640.00</b>	<b>1,899,497</b>	<b>168,838,616.89</b>	<b>3,948,328</b>

EXHIBIT 20

INSULAR AND DISTRICT OF COLUMBIA LOANS—CHANGES DURING THE FISCAL YEAR ENDED JUNE 30, 1925

Loan	Rate	Outstanding June 30, 1924	Issued account original subscription	Retired account redemption	Issued and retired account exchanges, transfers, etc.	Outstanding June 30, 1925
<b>PHILIPPINE ISLANDS</b>						
	<i>Per cent</i>					
Land purchases, 1914-1934.....	4	\$7,000,000	-----	-----	\$615,000	\$7,000,000
Public improvement:						
First series, 1915-1935.....	4	2,500,000	-----	-----	200,000	2,500,000
Second series, 1916-1936.....	4	1,000,000	-----	-----	101,000	1,000,000
Third series, 1919-1939.....	4	1,500,000	-----	-----	380,000	1,500,000
Loan of 1916-1946.....	4	4,000,000	-----	-----	481,000	4,000,000
City of Manila, sewer and water:						
First series, 1915-1935.....	4	1,000,000	-----	-----	86,000	1,000,000
Second series, 1917-1937.....	4	2,000,000	-----	-----	291,000	2,000,000
Third series, 1918-1938.....	4	1,000,000	-----	-----	28,000	1,000,000
City of Cebu, 1921-1941.....	4	125,000	-----	-----	12,000	125,000
Manila, port works and improvements, 1920-1930-1950.....	5½	6,000,000	-----	-----	1,085,000	6,000,000
City of Manila, 1920-1930-1950.....	5½	2,750,000	-----	-----	-----	2,750,000
Public improvement, 1921-1941.....	5½	10,000,000	-----	-----	-----	10,000,000
Loan of 1922-1952.....	5	5,000,000	-----	-----	5,000	5,000,000
Collateral loan, 1922-1950.....	4½	2,750,000	-----	-----	-----	2,750,000
Irrigation and permanent public works, 1922-1952.....	4½	7,250,000	\$2,250,000	-----	-----	9,500,000
Loan of July 15, 1922-1952.....	4½	23,000,000	-----	-----	-----	23,000,000
Loan of 1925-1935-1955.....	5	-----	1,000,000	-----	-----	1,000,000
Total.....		76,875,000	3,250,000	-----	3,284,000	80,125,000
<b>PORTO RICO</b>						
Road loan of 1910-1920-1927.....	4	320,000	-----	\$320,000	-----	-----
San Juan Harbor:						
Series 1914.....	4	127,000	-----	108,000	-----	19,000
Series 1915.....	4	200,000	-----	8,000	-----	192,000
Series 1917.....	4	100,000	-----	-----	-----	100,000
Irrigation loans:						
Series 1913-1933-1943.....	4	1,000,000	-----	-----	205,000	1,000,000
Series 1913-1944-1950.....	4	700,000	-----	-----	129,000	700,000
Series 1914-1951-1954.....	4	400,000	-----	-----	19,000	400,000
Series 1915-1955-1958.....	4	400,000	-----	-----	56,000	400,000
Series 1916-1959-1960.....	4	200,000	-----	-----	-----	200,000
Series 1918-1958-1959.....	4	200,000	-----	-----	5,000	200,000
Series 1922-1961-1962.....	5	250,000	-----	-----	-----	250,000
Series 1923-1929-1941.....	4½	975,000	-----	-----	353,000	975,000
Series 1924-1942-1949.....	4½	-----	600,000	-----	804,000	600,000
Public improvement:						
Series 1914-1925-1939.....	4	1,000,000	-----	1,000	22,000	999,000
Series 1916-1927-1930.....	4	500,000	-----	-----	35,000	500,000
Series 1918-1927-1930.....	4	500,000	-----	-----	145,000	500,000
Series 1919-1931-1934.....	4½	1,000,000	-----	-----	-----	1,000,000
Series 1920-1937-1940.....	4½	1,000,000	-----	-----	145,000	1,000,000
Series 1922-1941-1944.....	5	1,000,000	-----	-----	86,000	1,000,000
Series 1923-1944-1948.....	5	1,000,000	-----	-----	273,000	1,000,000
Series 1923-1943-1955.....	5	3,000,000	3,000,000	-----	958,000	6,000,000
Refunding loans, series 1914-1923-1953.....	4	555,000	-----	40,000	9,000	515,000
Refunding municipal loans:						
Series 1915-1919-1935.....	4	194,000	-----	21,000	48,000	173,000
Series 1916-1918-1927.....	4	120,000	-----	30,000	-----	90,000
High-school building loan, 1920-1945.....	4½	300,000	-----	-----	1,000	300,000
House-construction loan, Series A, 1920-1945.....	4½	250,000	-----	-----	47,000	250,000
Workmen's house construction: Series 1920-1941-1942.....	4½	500,000	-----	-----	25,000	500,000
Munoz Rivera Park loan, series 1924-1929-1938.....	4½	-----	200,000	-----	200,000	200,000
Total.....		15,791,000	3,800,000	528,000	3,565,000	19,063,000
<b>DISTRICT OF COLUMBIA</b>						
50-year funded loan of 1924.....	3.65	3,609,550	-----	3,503,750	25,000	105,800

## EXHIBIT 21

RETIRED AND UNISSUED SECURITIES, NOT AFFECTING THE  
PUBLIC DEBT OF THE UNITED STATES, DELIVERED TO THE  
REGISTER OF THE TREASURY DURING THE FISCAL YEAR  
ENDED JUNE 30, 1925

Title of security	Interest rate	Retired account of—		Unissued stock	Total	
		Redemp- tion	Exchange, transfer, etc.		Pieces	Amount
PHILIPPINE LOANS						
Land purchases, 1904-1914-1934.....	Per cent 4		\$615, 000		318	\$615, 000
Public improvement:						
First series, 1905-1915-1935.....	4		200, 000		128	200, 000
Second series, 1906-1916-1936.....	4		101, 000		38	101, 000
Third series, 1909-1919-1939.....	4		380, 000		380	380, 000
City of Manila, sewer and water:						
First series, 1905-1915-1935.....	4		86, 000		41	86, 000
Second series, 1907-1917-1937.....	4		291, 000		93	291, 000
Third series, 1908-1918-1938.....	4		28, 000		28	28, 000
City of Cebu, 1911-1921-1941.....	4		12, 000		12	12, 000
Loan of 1916-1926-1946.....	4		481, 000		112	481, 000
Maula port works and improve- ments, 1920-1930-1950.....	5½		1, 085, 000		347	1, 085, 000
Loan of 1922-1952.....	5		5, 000		5	5, 000
Total Philippine loans.....			3, 284, 000		1, 502	3, 284, 000
PORTO RICO LOANS						
Road loan, 1910-1920-1927.....	4			\$950, 000	190	950, 000
Irrigation loan, 1913-1933-1943.....	4		205, 000		41	205, 000
Irrigation loans, 1913-1944-1950:						
Series A.....	4		25, 000		9	25, 000
Series B.....	4		29, 000		13	29, 000
Series C.....	4		29, 000		13	29, 000
Series E.....	4		2, 000		2	2, 000
Series F.....	4		38, 000		10	38, 000
Series G.....	4		6, 000		6	6, 000
Irrigation loans, 1914-1951-1954:						
Series A.....	4		1, 000		1	1, 000
Series B.....	4		10, 000		2	10, 000
Series C.....	4		8, 000		4	8, 000
Irrigation loans, 1915-1955-1958:						
Series E.....	4		20, 000		20	20, 000
Series G.....	4		36, 000		36	36, 000
Irrigation loans, 1918-1958-1959:						
Series A.....	4		4, 000		4	4, 000
Series B.....	4		1, 000		1	1, 000
Irrigation loans, 1923-1929-1941:						
Series A.....	4½	1	45, 000	40, 000	85	85, 000
Series B.....	4½		6, 000	53, 000	69	59, 000
Series C.....	4½			40, 000	40	40, 000
Series D.....	4½		5, 000	90, 000	91	95, 000
Series E.....	4½		10, 000	75, 000	76	85, 000
Series F.....	4½		5, 000	105, 000	106	110, 000
Series G.....	4½		20, 000	55, 000	75	75, 000
Series H.....	4½			50, 000	50	50, 000
Series I.....	4½		30, 000	71, 000	101	101, 000
Series J.....	4½		7, 000	116, 000	123	123, 000
Series K.....	4½		75, 000	125, 000	200	200, 000
Series L.....	4½		75, 000	125, 000	200	200, 000
Series M.....	4½		75, 000	125, 000	200	200, 000
Irrigation loans, 1924-1942-1949:						
Series N.....	4½		150, 000		150	150, 000
Series O.....	4½		115, 000		115	115, 000
Series P.....	4½		100, 000		100	100, 000
Series Q.....	4½		100, 000		100	100, 000
Series R.....	4½		92, 000		92	92, 000
Series S.....	4½		75, 000		75	75, 000
Irrigation loans, 1924-1942-1949:						
Series T.....	4½		75, 000		75	75, 000
Series U.....	4½		97, 000		97	97, 000
Public-improvement loan, 1914-1925- 1939.....	4		22, 000		10	22, 000
Public-improvement loans, 1916-1927- 1930:						
Series B.....	4		10, 000		2	10, 000
Series C.....	4		5, 000		1	5, 000
Series D.....	4		20, 000		4	20, 000

*Retired and unissued securities, not affecting the public debt of the United States, delivered to the Register of the Treasury during the fiscal year ended June 30, 1925—*  
Continued

Title of security	Inter- est rate	Retired account of—		Unissued stock	Total	
		Redemp- tion	Exchange, transfer, etc.		Pieces	Amount
Public-improvement loans, 1918-1927- 1930, series H	Percent		\$145, 000		29	\$145, 000
Public-improvement loans, 1920-1937- 1940:						
Series B	4½		30, 000		6	30, 000
Series C	4½		70, 000		14	70, 000
Series D	4½		45, 000		9	45, 000
Public-improvement loans, 1922-1941- 1944:						
Series A	5		6, 000		2	6, 000
Series C	5		55, 000		55	55, 000
Series D	5		25, 000		8	25, 000
Public-improvement loans, 1923-1944- 1948:						
Series A	5		132, 000		88	132, 000
Series B	5		20, 000		20	20, 000
Series C	5		61, 000		61	61, 000
Series D	5		60, 000		56	60, 000
Public-improvement loans, 1923-1943- 1955:						
Series A	5		148, 000		148	148, 000
Series B	5		49, 000		49	49, 000
Series C	5		316, 000		316	316, 000
Series D	5		111, 000		111	111, 000
Series E	5		133, 000		133	133, 000
Series F	5		201, 000		201	201, 000
Refunding loans, 1914-1923-1953:						
Series J	4			\$181, 000	105	181, 000
Series L	4		2, 000		2	2, 000
Series O	4		2, 000		2	2, 000
Series Q	4		1, 000		1	1, 000
Series S	4		2, 000		2	2, 000
Series V	4		2, 000		2	2, 000
Refunding municipal loans, 1915-1919- 1935:						
Series F	4			48, 000	48	48, 000
Series G	4		4, 000		4	4, 000
Series H	4		2, 000		2	2, 000
Series I	4		3, 000		3	3, 000
Series K	4		2, 000		2	2, 000
Series L	4		3, 000		3	3, 000
Series M	4		8, 000		8	8, 000
Series N	4		5, 000		5	5, 000
Series O	4		10, 000		10	10, 000
Series P	4		9, 000		9	9, 000
Series Q	4		2, 000		2	2, 000
Refunding municipal loans, 1916-1918- 1927, series G	4			145, 000	97	145, 000
High-school building loan, 1920-1930- 1945:	4½		1, 000		1	1, 000
House construction of 1920-1930-1945, series A	4½		47, 000		47	47, 000
Workingmen's house construction, 1920-1942, series A	4½		25, 000		25	25, 000
Munoz Rivera Park loans, 1924-1929- 1938:						
Series A	4½		20, 000		20	20, 000
Series B	4½		20, 000		20	20, 000
Series C	4½		20, 000		20	20, 000
Series D	4½		20, 000		20	20, 000
Series E	4½		20, 000		20	20, 000
Series F	4½		20, 000		20	20, 000
Series G	4½		20, 000		20	20, 000
Series H	4½		20, 000		20	20, 000
Series I	4½		20, 000		20	20, 000
Series J	4½		20, 000		20	20, 000
Total Porto Rico loans			3, 565, 000	2, 394, 000	4, 465	5, 959, 000
District of Columbia funded loan of 1924	3. 65	\$3, 503, 750	25, 000	6, 022, 750	3, 497	9, 551, 500
Total securities delivered		3, 503, 750	6, 874, 000	8, 416, 750	9, 464	18, 794, 500

## EXHIBIT 22

## PUBLIC DEBT TRANSACTIONS FROM JULY 1, 1924, TO JUNE 30, 1925, INCLUSIVE

Title of issue	Rate of interest	Outstanding July 1, 1924	Issued account of original subscription	Retired account of redemption	Issued and retired account of conversion, exchange, etc.	Outstanding June 30, 1925
<b>INTEREST-BEARING DEBT</b>						
<b>I. Bonds:</b>						
<b>A. Pre-war bonds—</b>	<i>Per cent</i>					
2 per cent consols of 1930.....	2	\$599,724,050.00			\$59,009,250.00	\$599,724,050.00
4 per cent loan of 1925.....	4	118,489,900.00		\$117,051,150.00	29,245,850.00	1,438,750.00
2 per cent Panama Canal loan of 1916-1936.....	2	48,954,180.00			6,178,480.00	48,954,180.00
2 per cent Panama Canal loan of 1918-1938.....	2	25,947,400.00			3,499,020.00	25,947,400.00
3 per cent Panama Canal loan of 1961.....	3	49,800,000.00			11,417,500.00	49,800,000.00
3 per cent conversion bonds of 1946-1947.....	3	28,894,500.00			3,044,100.00	28,894,500.00
2½ per cent postal-savings bonds (first to twenty-eighth series).....	½	11,893,760.00	\$102,120.00		262,440.00	11,995,880.00
<b>Total pre-war bonds.....</b>		<b>883,703,790.00</b>	<b>102,120.00</b>	<b>117,051,150.00</b>	<b>112,656,640.00</b>	<b>766,754,760.00</b>
<b>B. Liberty bonds—</b>						
First Liberty loan of 1932-1947—						
(a) First 3½'s.....	3½	1,409,999,000.00		3,050.00	103,612,700.00	1,409,995,950.00
(b) First 4's.....	4	7,172,050.00			2,714,200.00	5,243,350.00
(c) First 4½'s.....	4½	530,861,550.00		2,050.00	62,603,200.00	532,788,200.00
(d) First second 4½'s.....	4½	3,492,150.00			401,800.00	3,492,150.00
Second Liberty loan of 1927-1942—						
(a) Second 4's.....	4	28,445,000.00			10,656,500.00	21,091,600.00
(b) Second 4½'s.....	4½	3,076,142,150.00		28,400.00	328,363,600.00	3,083,467,150.00
Third Liberty loan of 1928.....	4½	2,997,199,950.00		111,822,600.00	366,843,650.00	2,885,377,350.00
Fourth Liberty loan of 1933-1938.....	4½	6,324,495,550.00		14,350.00	641,455,600.00	6,324,481,200.00
<b>Total Liberty bonds.....</b>		<b>14,377,807,400.00</b>		<b>111,870,450.00</b>	<b>1,516,651,250.00</b>	<b>14,265,936,950.00</b>
<b>C. Treasury bonds—</b>						
(a) 4½ per cent bonds of 1947-1952.....	4½	763,948,300.00			63,883,500.00	763,948,300.00
(b) 4 per cent bonds of 1944-1954.....	4		1,047,088,500.00		224,415,400.00	1,047,088,500.00
<b>Total Treasury bonds.....</b>		<b>763,948,300.00</b>	<b>1,047,088,500.00</b>		<b>288,298,900.00</b>	<b>1,811,036,800.00</b>
<b>D. Total bonds.....</b>		<b>16,025,459,490.00</b>	<b>1,047,190,620.00</b>	<b>228,921,600.00</b>	<b>1,917,606,790.00</b>	<b>16,843,728,510.00</b>



<b>II. Treasury notes:</b>						
Series B-1924.....	5½	377,681,100.00	-----	377,249,100.00	15,341,100.00	432,000.00
Series A-1925.....	4½	597,325,900.00	-----	595,377,600.00	110,098,200.00	1,948,300.00
Series B-1925.....	4½	299,659,900.00	-----	-----	76,422,200.00	299,659,900.00
Series C-1925.....	4½	406,031,000.00	-----	388,967,900.00	124,931,800.00	17,063,100.00
Series A-1926.....	4½	615,707,900.00	-----	30,000.00	136,104,500.00	615,677,900.00
Series B-1926.....	4½	414,922,300.00	-----	-----	122,701,000.00	414,922,300.00
Series A-1927.....	4½	355,770,900.00	-----	-----	96,241,500.00	355,779,900.00
Series B-1927.....	4½	668,201,400.00	-----	-----	143,857,200.00	668,201,400.00
Adjusted service series 1930.....	4	-----	50,000,000.00	-----	-----	50,000,000.00
Total Treasury notes.....	-----	3,735,309,400.00	50,000,000.00	1,361,624,600.00	825,697,500.00	2,423,684,800.00
<b>III. Certificates of indebtedness:</b>						
Series TD-1924.....	4½	214,149,000.00	-----	214,045,500.00	20,824,000.00	103,500.00
Series TM-1925.....	4	400,299,000.00	-----	399,990,000.00	69,217,500.00	309,000.00
Series TD2-1924.....	2½	193,065,500.00	-----	193,061,500.00	39,007,500.00	4,000.00
Series TS-1925.....	2½	-----	391,369,500.00	161,793,500.00	216,792,500.00	229,576,000.00
Series TD-1925.....	3	-----	219,462,000.00	40,000,000.00	70,529,500.00	179,462,000.00
Series TJ-1926.....	3	-----	124,247,000.00	-----	28,207,000.00	124,247,000.00
Adjusted service series 1926.....	4	-----	50,000,000.00	4,600,000.00	-----	45,400,000.00
Specials.....	-----	-----	1,141,500,000.00	1,141,500,000.00	-----	-----
Total certificates of indebtedness.....	-----	807,513,500.00	1,926,578,500.00	2,154,990,500.00	444,578,000.00	579,101,500.00
<b>IV. Total interest-bearing bonds, notes, and certificates of indebtedness July 1, 1924.....</b>						
-----	-----	20,568,282,390.00	3,023,769,120.00	3,745,536,700.00	3,187,882,290.00	19,846,514,810.00
<b>V. Treasury (war) savings securities:</b>						
<b>A. Treasury savings certificates—</b>						
Series 1920.....	3-4	20,584,099.95	2 133.19	20,583,966.76	6,490.00	-----
Series 1921.....	3-4	12,003,926.87	2 285.24	817,112.31	22,069.00	11,186,529.32
Series 1921, issue of Dec. 15, 1921.....	3½-4½	1,825,256.60	65,427.15	80,258.90	6,750.00	1,810,424.85
Series 1922, issue of Dec. 15, 1921.....	3½-4½	99,853,660.75	3,387,081.70	6,307,290.20	401,175.00	96,933,452.25
Series 1922, issue of Sept. 30, 1922.....	3-4	15,906,741.90	426,770.40	1,280,478.40	52,925.00	15,053,033.90
Series 1923, issue of Sept. 30, 1922.....	3-4	141,064,348.50	3,836,458.95	10,728,719.20	406,425.00	134,172,088.25
Series 1923, issue of Dec. 1, 1923.....	3½-4½	25,778,772.40	846,114.40	2,162,132.65	77,575.00	24,462,754.15
Series of 1924, issue of Dec. 1, 1923.....	3½-4½	92,163,690.60	14,679,329.60	8,639,798.85	596,775.00	98,203,221.35
B. Thrift and Treasury saving stamps (unclassified sales).....	None.	4,123,542.09	6,440.44	261,395.25	-----	3,868,587.28
C. Total Treasury (war) savings securities.....	-----	413,304,039.66	23,247,204.21	50,861,152.52	1,570,175.00	385,690,091.35
<b>VI. Total interest-bearing debt July 1, 1924.....</b>						
Deduct debt which matured during year.....	-----	2,307,041,400.00	3,047,016,324.21	2,285,742,750.00	408,665,950.00	21,298,650.00
VII. Total interest-bearing debt June 30, 1925.....	-----	18,674,545,029.66	3,047,016,324.21	1,510,655,102.52	2,780,786,515.00	20,210,906,251.35

<sup>1</sup> Includes interim certificates.

<sup>2</sup> First loan conversion transactions in the amount of \$1,928,700 and second loan conversion transactions in the amount of \$7,353,400 are included as retirements in the respective 4 per cent loans and also as issues on the respective 4½ per cent loans.

<sup>3</sup> Counter entry; deduct.

## Public debt transactions from July 1, 1924, to June 30, 1925, inclusive—Continued

Title of issue	Rate of interest	Outstanding July 1, 1924	Issued account of original subscription	Retired account of redemption	Issued and retired account of conversion, exchange, etc.	Outstanding June 30, 1925
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED</b>						
I. Pre-war bonds, etc.:	<i>Per cent</i>					
Old debt matured at various dates prior to Jan. 1, 1861	<i>Various.</i>	\$151,610.26				\$151,610.26
Texas indemnity stock	5	19,000.00				19,000.00
Loan of 1847	6	950.00				950.00
Loan of 1858	5	2,000.00				2,000.00
Loan of February, 1861	6	5,000.00				5,000.00
Treasury notes of 1861	6	2,300.00				2,300.00
Oregon war debt	6	2,250.00				2,250.00
Loan of July and August, 1861	6, 3½	15,650.00				15,650.00
Seven-thirties of 1861	7½	9,300.00				9,300.00
Five-twenties of 1862	6	105,250.00				105,250.00
Temporary loan (1862-1868)	4, 5, 6	2,850.00				2,850.00
Certificates of indebtedness (1862-1866)	6	3,000.00				3,000.00
Loan of 1863	6, 3½	3,200.00				3,200.00
1-year notes of 1863	6	30,100.00		\$30.00		30,070.00
2-year notes of 1863	5	26,700.00				26,700.00
Compound-interest notes (1864-1866)	4, 6	157,420.00		220.00		157,200.00
Ten-forties of 1864	5	18,350.00				18,350.00
Five-twenties of 1864	6	13,950.00				13,950.00
Seven-thirties of 1864-65	7½	120,000.00				120,000.00
Five-twenties of 1865	6	19,850.00				19,850.00
Consols of 1865	6	55,350.00				55,350.00
Consols of 1867	6	84,050.00				84,050.00
Consols of 1868	6	3,800.00				3,800.00
3 per cent certificates (1867-1872)	3	5,000.00				5,000.00
Funded loan of 1881	5	22,400.00				22,400.00
Funded loan of 1881 (continued)	3½	50.00				50.00
Funded loan of 1891 (refunding)	4½	18,800.00				18,800.00
Funded loan of 1891 (continued)	2	1,000.00				1,000.00
Funded loan of 1907 (refunding)	4	360,100.00		1,350.00		358,750.00
Refunding certificates (1879)	4	9,610.00		80.00		9,530.00
Loan of July 12, 1882	3	200.00				200.00
Loan of 1904	5	13,050.00				13,050.00
Loan of 1908-1918	3	267,060.00		22,240.00		244,820.00
Total pre-war bonds		1,549,200.26		23,920.00		1,525,280.26
II. Victory notes:						
Victory 3¾'s	3¾	146,850.00		106,550.00		40,300.00
Victory 4¾'s	4¾	13,563,700.00		6,835,300.00		6,728,400.00
Total Victory notes		13,710,550.00		6,941,850.00		6,768,700.00

III. Treasury notes:  
Series A-1924.....

IV. Certificates of indebtedness:

A. Tax issues—

Series Jan. 2, 1918.....

Series Aug. 20, 1918.....

Series T-8.....

Series T-10.....

Series TJ-1920.....

Series TD-1920.....

Series TM-1921.....

Series TM2-1921.....

Series TM4-1921.....

Series TJ-1921.....

Series TS-1921.....

Series TS2-1921.....

Series TD-1921.....

Series TM-1922.....

Series TM2-1922.....

Series TJ-1922.....

Series TS-1922.....

Series TS2-1922.....

Series TD-1922.....

Series TM-1923.....

Series TJ-1923.....

Series TS-1923.....

Series TS2-1923.....

Series TD-1923.....

Series TM-1924.....

Series TD2-1923.....

Series TM2-1924.....

Series TJ-1924.....

B. Loan issues—

Series Mar. 20, 1918.....

Series 4-A.....

Series 4-B.....

Series 4-C.....

Series 4-D.....

Series G-1920.....

Series H-1920.....

Series D-1921.....

Series E-1921.....

Series C-1921.....

Series F-1921.....

Series G-1921.....

Series H-1921.....

Series A-1922.....

Series B-1922.....

C. Total certificates of indebtedness.....

\* Interest compounded.

	5¾	12, 122, 500.00	11, 767, 200.00	353, 300.00
Series Jan. 2, 1918.....	4	2, 000.00	2, 000.00	
Series Aug. 20, 1918.....	4	21, 500.00	1, 000.00	20, 500.00
Series T-8.....	4½	2, 000.00	2, 000.00	
Series T-10.....	4½	11, 000.00		11, 000.00
Series TJ-1920.....	4½	3, 000.00		3, 000.00
Series TD-1920.....	4½	7, 000.00	4, 500.00	2, 500.00
Series TM-1921.....	4½	1, 000.00	500.00	500.00
Series TM2-1921.....	5¾	6, 500.00		6, 500.00
Series TM4-1921.....	5¾	1, 500.00	1, 500.00	
Series TJ-1921.....	6	4, 500.00		4, 500.00
Series TS-1921.....	6	12, 500.00	2, 500.00	10, 000.00
Series TS2-1921.....	5½	1, 000.00		1, 000.00
Series TD-1921.....	6	26, 000.00	18, 500.00	7, 500.00
Series TM-1922.....	5¾	8, 000.00	1, 500.00	6, 500.00
Series TM2-1922.....	5¾	8, 000.00		8, 000.00
Series TJ-1922.....	5½	13, 000.00	5, 500.00	7, 500.00
Series TS-1922.....	5½	13, 000.00	2, 000.00	11, 000.00
Series TS2-1922.....	4½	13, 500.00	4, 500.00	9, 000.00
Series TD-1922.....	4½	17, 500.00	5, 500.00	12, 000.00
Series TM-1923.....	4½	32, 000.00	25, 500.00	6, 500.00
Series TJ-1923.....	3¾	5, 500.00	2, 500.00	3, 000.00
Series TS-1923.....	3¾	65, 000.00	63, 000.00	2, 000.00
Series TS2-1923.....	4½	82, 500.00	82, 500.00	
Series TD-1923.....	4	26, 500.00	12, 000.00	14, 500.00
Series TM-1924.....	4½	921, 000.00	845, 000.00	76, 000.00
Series TD2-1923.....	4	6, 000.00	4, 000.00	2, 000.00
Series TM2-1924.....	4½	505, 000.00	482, 000.00	23, 000.00
Series TJ-1924.....	4	977, 000.00	974, 500.00	2, 500.00
Series Mar. 20, 1918.....	4½	500.00		500.00
Series 4-A.....	4½	500.00		500.00
Series 4-B.....	4½	1, 000.00		1, 000.00
Series 4-C.....	4½	5, 500.00	5, 000.00	500.00
Series 4-D.....	4½	3, 500.00		3, 500.00
Series G-1920.....	5½	1, 000.00		1, 000.00
Series H-1920.....	5½	500.00	500.00	
Series D-1921.....	5¾	1, 000.00	1, 000.00	
Series E-1921.....	5½	1, 500.00		1, 500.00
Series C-1921.....	6	13, 000.00	2, 500.00	10, 500.00
Series F-1921.....	5¾	6, 500.00	1, 000.00	5, 500.00
Series G-1921.....	5½	3, 000.00		3, 000.00
Series H-1921.....	5½	1, 500.00		1, 500.00
Series A-1922.....	5½	15, 000.00	9, 500.00	5, 500.00
Series B-1922.....	5½	12, 000.00	2, 000.00	10, 000.00
C. Total certificates of indebtedness.....		2, 859, 000.00	2, 564, 000.00	295, 000.00

## Public debt transactions from July 1, 1924, to June 30, 1925, inclusive—Continued

Title of issue	Rate of interest	Outstanding July 1, 1924	Issued account of original subscription	Retired account of redemption	Issued and retired account of conversion, exchange, etc.	Outstanding June 30, 1925
V. Treasury (war) savings securities:	<i>Per cent</i>					
Series 1918.....			\$ 642.60	\$ 642.60		
Series 1919.....			108.77	108.77		
Total Treasury (war) savings securities.....			\$ 533.83	\$ 533.83		
VI. Total matured debt July 1, 1924.....		\$30,241,250.26	\$ 533.83	21,296,436.17		\$8,944,280.26
Add interest-bearing debt which matured during year.....		2,307,041,400.00		2,285,742,750.00	\$408,665,950.00	21,298,650.00
VII. Total matured debt June 30, 1925.....		2,337,282,650.26	\$ 533.83	2,307,039,186.17	408,665,950.00	30,242,930.26
DEBT BEARING NO INTEREST						
I. United States notes (less gold reserve).....		193,701,990.37		\$ 641,959.88		193,060,030.49
II. Old demand notes.....		53,012.50				53,012.50
III. National and Federal reserve bank notes.....		43,541,539.00	\$ 105,447,372.50	68,974,392.00		80,014,519.50
IV. Fractional currency.....		1,996,205.04		774.41		1,995,430.63
V. Total debt bearing no interest.....		239,292,746.91	105,447,372.50	69,617,126.29		275,122,993.12
Total gross debt.....		21,251,120,426.83	3,152,463,162.88	3,887,311,414.98	3,189,452,465.00	20,516,272,174.73

<sup>3</sup> Counter entry; deduct.<sup>4</sup> Represents amounts of franchise tax receipts and net earnings from Federal intermediate credit banks which were used to supplement the gold reserve<sup>6</sup> Represents deposits account of retirements.

## EXHIBIT 23

## PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS

	Face amount retired			Principal amount paid	Accrued interest paid
	Coupon	Registered	Total		
Purchases and redemptions for account of cumulative sinking fund:					
Cumulative total to June 30, 1924.....	\$1,087,874,500.00	\$29,277,900.00	\$1,117,152,400.00	\$1,108,403,252.39	\$13,551,161.57
Fiscal year 1925—					
Purchases—					
Third 4¼'s.....	18,374,000.00		18,374,000.00	18,732,336.01	272,431.73
Redemptions—					
Treasury notes—					
Series B-1924.....	100,000,000.00		100,000,000.00	100,000,000.00	
Series A-1925.....	100,000,000.00		100,000,000.00	100,000,000.00	
Series C-1925.....	87,934,400.00		87,934,400.00	87,934,400.00	
Total fiscal year.....	306,308,400.00		306,308,400.00	306,666,736.01	272,431.73
Cumulative total to June 30, 1925.....	1,394,182,900.00	29,277,900.00	1,423,460,800.00	1,415,069,988.40	13,823,593.30
Purchases and redemptions from repayments of principal by foreign governments:					
Cumulative total to June 30, 1924.....	241,403,950.00	48,614,000.00	290,017,950.00	281,038,934.06	2,841,971.43
Fiscal year 1925—					
Redemptions—					
Treasury notes—					
Series B-1924.....	208,600.00		208,600.00	208,600.00	
Series A-1925.....	177,500.00		177,500.00	177,500.00	
Total fiscal year.....	386,100.00		386,100.00	386,100.00	
Cumulative total to June 30, 1925.....	241,790,050.00	48,614,000.00	290,404,050.00	281,425,034.06	2,841,971.43
Purchases and redemptions from franchise tax receipts:					
Cumulative total to June 30, 1924.....	139,564,034.48		139,564,034.48	139,000,985.66	362,287.59
Fiscal year 1925—					
Receipts used to supplement the gold reserve <sup>1</sup> .....	113,646.58		113,646.58	113,646.58	
Total fiscal year.....	113,646.58		113,646.58	113,646.58	
Cumulative total to June 30, 1925.....	139,677,681.06		139,677,681.06	139,114,632.24	362,287.59

<sup>1</sup> Liability on account of outstanding United States notes was reduced by the amount by which the gold reserve was supplemented.

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Cumulative total to June 30, 1925.....	294,637,350.00		292,637,350.00 <sup>1</sup>	1,376,611.26
Receipts of Liberty bonds, Victory notes, Treasury bonds, and notes for estate or inheritance taxes:				
Cumulative total to June 30, 1924.....	58,449,350.00	\$7,684,150.00	66,133,500.00	<sup>2</sup> 640,005.20
Fiscal year 1925--				
Third 4¼'s.....	1,500.00	45,000.00	46,500.00	365.52
Fourth 4¼'s.....	1,050.00		1,050.00	5.39
Total fiscal year.....	2,550.00	45,000.00	47,550.00	370.91
Cumulative total to June 30, 1925.....	58,451,900.00	7,729,150.00	66,181,050.00	640,376.11
Gifts, forfeitures, and miscellaneous:				
Cumulative total to June 30, 1924.....	1,013,450.00	208,941.10	1,222,391.10	
Fiscal year 1925--				
Gifts--				
Third 4¼'s.....	120,000.00		120,000.00	
Treasury notes, series A-1926.....	30,000.00		30,000.00	
Treasury savings certificates, issue of Dec. 15, 1921.....		85.20	85.20	
Thrift stamps.....	18.75		18.75	
Total fiscal year.....	150,018.75	85.20	150,103.95	
Forfeitures--				
First 3¼'s.....	3,050.00		3,050.00	
First 4¼'s.....	2,050.00		2,050.00	
Second 4¼'s.....	12,900.00		12,900.00	
Third 4¼'s.....	2,550.00		2,550.00	
Fourth 4¼'s.....	13,300.00		13,300.00	
Victory 4¼'s.....	3,300.00		3,300.00	
Total fiscal year.....	37,150.00		37,150.00	
Miscellaneous--				
Second 4¼'s.....	15,500.00		15,500.00	
Third 4¼'s.....	5,150.00		5,150.00	
Victory 4¼'s.....	500.00		500.00	
Total fiscal year.....	21,150.00		21,150.00	
Total fiscal year.....	208,318.75	85.20	208,403.95	
Cumulative total to June 30, 1925.....	1,221,768.75	209,026.30	1,430,795.05	

<sup>1</sup> Liability on account of outstanding United States notes was reduced by the amount by which the gold reserve was supplemented.

<sup>2</sup> Includes \$11,439.49 not previously reported, representing interest paid on registered securities by registered interest checks issued by the Division of Loans and Currency.

## EXHIBIT 24

**UNITED STATES BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS BEARING MATURITY DATES SUBSEQUENT TO APRIL 1, 1917, OUTSTANDING AND ON HAND JUNE 30, 1925, SHOWING AN ACCOUNTING FOR SECURITIES DELIVERED BY THE BUREAU OF ENGRAVING AND PRINTING AND SECURITIES ISSUED AND RETIRED FROM DATE OF INCEPTION**

Detail	Pieces	Amount
<b>I. Delivered by Bureau of Engraving and Printing to the Division of Loans and Currency:</b>		
<b>Bonds—</b>		
3 per cent loan of 1908-1918.....	702,498	\$730,776,820.00
4 per cent loan of 1925.....	298,050	860,157,500.00
2 per cent consols of 1930.....	372,890	2,595,272,650.00
2 per cent Panama Canal loan of 1916-1936.....	49,502	183,742,500.00
2 per cent Panama Canal loan of 1918-1938.....	28,105	125,880,400.00
3 per cent Panama Canal loan of 1961.....	190,846	220,277,900.00
3 per cent conversion bonds of 1946-47.....	82,000	115,783,700.00
2½ per cent postal savings bonds (first to twenty-eighth series).....	180,259	33,792,320.00
<b>First Liberty loan—</b>		
3½ per cent full-paid interim certificates.....	5,676,950	4,130,200,000.00
3½ per cent coupon bonds.....	5,652,000	1,879,250,000.00
3½ per cent registered bonds.....	634,325	1,448,750,000.00
Converted 4 per cent temporary coupon bonds.....	4,720,000	820,000,000.00
Converted 4 per cent permanent coupon bonds.....	471,250	91,250,000.00
Converted 4 per cent registered bonds.....	526,000	492,700,000.00
Converted 4½ per cent temporary coupon bonds.....	5,575,000	950,000,000.00
Converted 4½ per cent permanent coupon bonds.....	2,964,800	978,700,000.00
Converted 4½ per cent registered bonds.....	451,235	1,001,087,500.00
Second converted 4½ per cent temporary coupon bonds.....	130,200	39,200,000.00
Second converted 4½ per cent permanent coupon bonds.....	18,200	9,763,750.00
Second converted 4½ per cent registered bonds.....	47,530	38,505,000.00
<b>Second Liberty loan—</b>		
4 per cent temporary coupon bonds.....	15,968,000	4,630,250,000.00
4 per cent permanent coupon bonds.....	1,156,500	240,000,000.00
4 per cent registered bonds.....	1,415,000	1,750,000,000.00
Converted 4½ per cent temporary coupon bonds.....	13,552,000	3,776,500,000.00
Converted 4½ per cent permanent coupon bonds.....	9,287,250	4,469,490,000.00
Converted 4½ per cent registered bonds.....	1,378,840	1,817,647,000.00
<b>Third Liberty loan—</b>		
4½ per cent temporary coupon bonds.....	25,368,000	4,704,150,000.00
4½ per cent permanent coupon bonds.....	18,942,000	5,549,425,000.00
4½ per cent registered bonds.....	2,229,817	1,855,862,700.00
<b>Fourth Liberty loan—</b>		
4½ per cent temporary coupon bonds.....	35,883,000	7,896,000,000.00
4½ per cent permanent coupon bonds.....	18,394,425	8,172,060,000.00
4½ per cent registered bonds.....	3,772,540	3,001,320,000.00
<b>Treasury bonds of 1947-1952—</b>		
4½ per cent coupon bonds.....	681,900	1,255,500,000.00
4½ per cent registered bonds.....	76,000	369,000,000.00
<b>Treasury bonds of 1944-1954—</b>		
4 per cent coupon bonds.....	513,500	1,612,500,000.00
4 per cent registered bonds.....	76,500	235,000,000.00
<b>Notes—</b>		
<b>Victory Liberty loan—</b>		
4½ per cent coupon notes.....	22,237,200	5,926,100,000.00
4½ per cent registered notes.....	1,674,800	1,312,820,000.00
3½ per cent coupon notes.....	1,490,800	2,327,400,000.00
3½ per cent registered notes.....	76,060	777,280,000.00
<b>Treasury notes—</b>		
Series A-1924.....	392,100	745,000,000.00
Series B-1924.....	233,700	732,000,000.00
Series A-1925.....	365,900	1,235,000,000.00
Series B-1925.....	226,600	776,500,000.00
Series C-1925.....	320,600	1,057,500,000.00
Series A-1926.....	296,000	1,266,000,000.00
Series B-1926.....	195,000	1,028,500,000.00
Series A-1927.....	319,000	987,500,000.00
Series B-1927.....	511,000	1,423,000,000.00
Adjusted service series.....	500	50,000,000.00
<b>Certificates of indebtedness—</b>		
<b>Loan issues.....</b>	6,009,527	32,959,455,000.00
<b>Tax issues.....</b>	4,501,300	26,278,500,000.00
<b>Specials—</b>		
2 per cent registered.....	500	125,000,000.00
Pittman Act.....	1,000	451,180,000.00
Spanish pesetas.....	2,000	112,091,700.00
Short term.....	2,049	25,034,945,108.53
Adjusted service series.....	1,500	50,000,000.00
<b>Total.....</b>	<b>216,324,048</b>	<b>172,735,626,548.53</b>



*United States bonds, notes, and certificates of indebtedness bearing maturity dates subsequent to April 1, 1917, outstanding and on hand June 30, 1925, showing an accounting for securities delivered by the Bureau of Engraving and Printing and securities issued and retired from date of inception—Continued*

Detail	Pieces	Amount
<b>I. Delivered by Bureau of Engraving and Printing to the Division of Loans and Currency—Continued.</b>		
Less unissued stocks—		
1. On hand June 30, 1925—		
(a) With Division of Loans and Currency.....	12,054,069	\$9,895,876,330.00
(b) With Federal reserve banks <sup>1</sup> .....	614,411	1,003,340,050.00
Total.....	12,668,480	10,899,216,380.00
2. Excess stocks delivered to register for retirement—		
(a) By Division of Loans and Currency.....	21,752,861	21,071,360,280.00
(b) By Federal reserve banks.....	8,509,689	8,679,438,300.00
Total.....	30,262,550	29,750,798,580.00
Total deductions.....	42,931,030	40,650,014,960.00
Total to be accounted for (see Items II and V).....	173,393,018	132,085,611,588.53
<b>II. Issues to the public:</b>		
1. Upon original subscriptions against cash received—		
(a) Pre-war loans.....	875,528	1,182,880,570.00
(b) First Liberty loan.....	<sup>2</sup> 4,629,982	1,989,455,550.00
(c) Second Liberty loan.....	14,938,073	3,807,865,000.00
(d) Third Liberty loan.....	24,406,982	4,175,650,050.00
(e) Fourth Liberty loan.....	33,024,445	6,964,581,100.00
(f) Victory Liberty loan.....	17,498,172	4,495,373,000.00
(g) Treasury bonds of 1947-1952.....	414,824	763,962,300.00
(h) Treasury bonds of 1944-1954.....	258,690	1,047,088,500.00
(i) Treasury notes.....	1,320,015	4,297,744,400.00
(j) Certificates of indebtedness.....	5,891,779	62,245,692,808.53
Total.....	103,258,490	90,970,293,278.53
2. Upon exchange, conversion, etc., for securities of equal par value retired—		
(a) On exchange of denominations (exclusive of turnover).....	<sup>3</sup> 7,507,654	12,873,212,750.00
(b) On exchange of coupon for registered.....	3,296,544	4,337,244,060.00
(c) On exchange of registered for coupon.....	2,406,962	2,153,451,200.00
(d) On exchange of temporary for permanent.....	32,726,382	10,393,423,450.00
(e) On exchange of interim certificates.....	<sup>4</sup> 7,603,152	1,985,165,950.00
(f) On conversion (does not include 4 per cent bonds delivered against interims).....	15,236,128	5,290,446,550.00
(g) On transfer of ownership.....	1,315,286	3,473,299,120.00
(h) On mixed cases, etc.....	91,033	592,633,590.00
(i) On account of mutilations (includes coupon error).....	5,878	2,161,250.00
Total.....	70,089,019	41,101,037,920.00
3. Upon adjudicated claims for replacement.....	<sup>5</sup> 45,509	14,280,390.00
Total issues to the public.....	173,393,018	132,085,611,588.53
<b>III. Received for retirement:</b>		
1. Account redemption—		
(a) Bond purchase fund.....	1,730,091	1,965,791,450.00
(b) Cumulative sinking fund.....	661,297	1,423,460,800.00
(c) Repayments of principal by foreign governments.....	177,795	336,191,600.00
(d) Interest payments on obligations of foreign governments.....	31,837	292,637,350.00
(e) Proceeds of sales of Treasury notes.....	30,602	140,472,750.00
(f) Proceeds in payment for Treasury bonds.....	249,809	677,067,750.00
(g) Proceeds in payment for Treasury notes.....	1,000,494	1,345,122,700.00
(h) Proceeds in payment for certificates of indebtedness.....	10,330	13,504,450.00
(i) Net earnings Federal intermediate credit banks.....	10	152,200.00
(j) Franchise tax receipts.....	40,716	138,429,800.00
(k) Federal estate taxes.....	51,029	66,181,050.00
(l) Income tax.....	1,010	1,607,300.00
(m) From surplus money in the Treasury.....	47,618	128,466,950.00
(n) Gifts, forfeitures, and miscellaneous.....	4,546	1,430,650.00
(o) At maturity, call or upon option.....	12,570,928	64,585,597,848.53
Total.....	16,608,112	71,116,114,648.53

<sup>1</sup> Includes Treasury booth and specimens on hand in executive offices.

<sup>2</sup> Includes number of pieces of full-paid interim certificates amounting to \$496,962,650 issued account denominational exchange; information as to segregation of pieces by transactions being unavailable.

<sup>3</sup> Does not include number of pieces of full-paid interim certificates amounting to \$496,962,650. (See note 2.)

<sup>4</sup> Includes number of pieces of 4 per cent coupon bonds amounting to \$4,350 issued upon adjudicated claims for replacement in lieu of interim certificates lost or destroyed; information as to segregation of pieces being unavailable.

<sup>5</sup> Does not include number of pieces of 4 per cent coupon bonds amounting to \$4,350 in lieu of interim certificates lost or destroyed. (See note 4.)

*United States bonds, notes, and certificates of indebtedness bearing maturity dates subsequent to April 1, 1917, outstanding and on hand June 30, 1925, showing an accounting for securities delivered by the Bureau of Engraving and Printing and securities issued and retired from date of inception—Continued*

Detail	Pieces	Amount
<b>III. Received for retirement—Continued.</b>		
2. Account exchange, conversion, etc., for securities of equal par value issued—		
(a) On exchange of denominations (exclusive of turnover).....	<sup>6</sup> 56,043,927	\$12,873,212,750.00
(b) On exchange of coupon for registered.....	7,204,433	4,337,244,060.00
(c) On exchange of registered for coupon.....	3,072,526	2,153,451,200.00
(d) On exchange of temporary for permanent.....	41,385,668	10,393,423,450.00
(e) On exchange of interim certificates.....	<sup>7</sup> 4,628,254	1,985,165,950.00
(f) On conversion (does not include interims surrendered for 4 per cent bonds).....	17,166,993	5,290,446,550.00
(g) On transfer of ownership.....	1,819,283	3,473,299,120.00
(h) On mixed cases, etc.....	131,553	592,633,590.00
(i) On account of mutilations (includes coupon error).....	6,240	2,161,250.00
Total.....	131,458,877	41,101,037,920.00
3. Account loss or destruction (covered by insurance or bonds of indemnity).....	32,425	14,280,390.00
Total retirements.....	148,099,414	112,231,432,958.53
<b>IV. Outstanding June 30, 1925:</b>		
1. Matured—		
(a) 3 per cent loan of 1908-1918.....	1,042	244,820.00
(b) 4 per cent loan of 1925.....	1,056	1,438,750.00
(c) Victory Liberty loan $4\frac{3}{4}$ per cent notes.....	71,366	6,728,400.00
(d) Victory Liberty loan $3\frac{3}{4}$ per cent notes.....	92	40,300.00
(e) Treasury notes.....	26,991	19,798,700.00
(f) Certificates of indebtedness.....	597	711,500.00
Total matured.....	101,144	28,962,470.00
2. Interest-bearing—		
(a) Pre-war bonds.....	192,146	765,316,010.00
(b) First Liberty loan $3\frac{1}{2}$ per cent full-paid interim certificates.....	1,307	154,750.00
(c) First Liberty loan $3\frac{1}{2}$ per cent bonds.....	1,579,427	1,409,841,200.00
(d) First Liberty loan 4 per cent bonds.....	32,205	5,243,350.00
(e) First liberty loan $4\frac{1}{4}$ per cent bonds.....	1,271,469	532,788,200.00
(f) First liberty loan second converted $4\frac{1}{4}$ per cent bonds.....	6,861	3,492,150.00
(g) Second Liberty loan 4 per cent bonds.....	132,271	21,061,600.00
(h) Second Liberty loan $4\frac{1}{4}$ per cent bonds.....	4,622,143	3,083,467,150.00
(i) Third Liberty loan $4\frac{1}{4}$ per cent bonds.....	6,693,839	2,885,377,350.00
(j) Fourth Liberty loan $4\frac{1}{4}$ per cent bonds.....	9,428,546	6,324,481,200.00
(k) Treasury bonds of 1947-1952.....	280,240	763,948,300.00
(l) Treasury bonds of 1944-1954.....	224,551	1,047,088,500.00
(m) Treasury notes.....	671,822	2,404,241,400.00
(n) Certificates of indebtedness.....	55,633	578,685,000.00
Total interest-bearing.....	25,192,460	19,825,216,160.00
Total outstanding (as per public-debt statement).....	25,293,604	19,854,178,630.00
<b>V. Total received for retirement, and outstanding (balances Items I and II).....</b>	<b>173,393,018</b>	<b>132,085,611,588.53</b>

<sup>6</sup> Does not include number of pieces of full-paid interim certificates amounting to \$490,962,650. (See note 7.)

<sup>7</sup> Includes number of pieces of full-paid interim certificates amounting to \$496,962,650 retired account denominational exchange; information as to segregation of pieces by transactions being unavailable.

# EXHIBIT 25

## INTEREST-BEARING UNITED STATES SECURITIES OUTSTANDING JUNE 30, 1925, AND TRANSACTIONS IN SUCH SECURITIES FROM DATE OF INCEPTION, SHOWING RECONCILIATION OF ACCOUNT OF THE TREASURER OF THE UNITED STATES WITH SECURITY ACCOUNT

Account with Treasurer of the United States			Title of loan, series, or issue	Security account		
Principal account				Issues		
Receipts	Redemptions	Outstanding		Original subscriptions	Exchanges, etc., for securities of equal par value retired	Total issued
\$646,250,150.00	\$46,526,100.00	\$599,724,050.00	1. Pre-war bonds:	\$646,250,150.00	\$1,889,517,050.00	\$2,535,767,200.00
54,631,980.00	5,677,800.00	48,954,180.00	2 per cent consols of 1930.....	54,631,980.00	112,035,980.00	166,667,940.00
30,000,000.00	4,052,600.00	25,947,400.00	2 per cent Panama Canal loan of 1916-1936.....	30,000,000.00	69,398,760.00	99,398,760.00
50,000,000.00	200,000.00	49,800,000.00	2 per cent Panama Canal loan of 1918-1938.....	50,000,000.00	141,499,500.00	191,499,500.00
28,894,500.00		28,894,500.00	3 per cent Panama Canal loan of 1961.....	28,894,500.00	23,880,900.00	52,775,400.00
11,995,880.00		11,995,880.00	3 per cent conversion bonds of 1946-47.....	11,995,880.00	10,630,400.00	22,626,280.00
			2½ per cent postal savings bonds (first to twenty-eighth series).....			
821,772,510.00	56,456,500.00	765,316,010.00	Total pre-war bonds.....	821,772,510.00	2,246,962,570.00	3,068,735,080.00
1,989,455,550.00	37,935,900.00	1,951,519,650.00	2. Liberty bonds and Treasury bonds:			
			First Liberty loan of 1932-1947—			
			(a) First 3½'s.....	1,989,455,550.00	2,989,939,250.00	4,979,394,800.00
			(b) First 4's.....		643,735,450.00	643,735,450.00
			(c) First 4½'s.....		1,265,401,750.00	1,265,401,750.00
			(d) First second 4½'s.....		8,777,300.00	8,777,300.00
3,807,865,000.00	703,306,250.00	3,104,558,750.00	Second Liberty loan of 1927-1942—			
			(a) Second 4's.....	3,807,865,000.00	541,486,750.00	4,349,351,750.00
			(b) Second 4½'s.....		8,460,398,500.00	8,460,398,500.00
4,175,650,050.00	1,290,272,700.00	2,885,377,350.00	Third Liberty loan of 1928.....	4,175,650,050.00	6,712,481,700.00	10,888,131,750.00
6,964,581,100.00	640,099,900.00	6,324,481,200.00	Fourth Liberty loan of 1933-1938.....	6,964,581,100.00	11,000,948,700.00	17,965,529,800.00
			Treasury bonds—			
	14,000.00	763,948,300.00	(a) 4¼ per cent of 1947-1952.....	763,962,300.00	380,300,200.00	1,144,262,500.00
1,047,088,500.00		1,047,088,500.00	(b) 4 per cent of 1944-1954.....	1,047,088,500.00	224,415,400.00	1,271,503,900.00
18,748,602,500.00	2,671,628,750.00	16,076,973,750.00	Total Liberty bonds and Treasury bonds.....	18,748,602,500.00	32,227,885,000.00	50,976,487,500.00

SECRETARY OF THE TREASURY

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*Interest-bearing United States securities outstanding June 30, 1925, and transactions in such securities from date of inception, showing reconciliation of account of the Treasurer of the United States with security account—Continued*

Account with Treasurer of the United States			Title of loan, series, or issue	Security account		
Principal account				Issues		
Receipts	Redemptions	Outstanding		Original subscriptions	Exchanges, etc., for securities of equal par value retired	Total issued
\$335, 141, 300.00	\$35, 481, 400.00	\$299, 659, 900.00	3. Treasury notes:			
617, 769, 700.00	2, 091, 800.00	615, 677, 900.00	Series B-1925.....	\$335, 141, 300.00	\$219, 444, 500.00	
486, 940, 100.00	72, 017, 800.00	414, 922, 300.00	Series A-1926.....	617, 769, 700.00	364, 943, 200.00	
366, 981, 500.00	11, 201, 600.00	355, 779, 900.00	Series B-1926.....	486, 940, 100.00	412, 158, 200.00	
668, 201, 400.00		668, 201, 400.00	Series A-1927.....	366, 981, 500.00	305, 388, 100.00	
50, 000, 000.00		50, 000, 000.00	Series B-1927.....	668, 201, 400.00	396, 698, 300.00	
			Adjusted service series.....	50, 000, 000.00		
2, 525, 034, 000.00	120, 792, 600.00	2, 404, 241, 400.00	Total Treasury notes.....	2, 525, 034, 000.00	1, 698, 632, 300.00	
			4. Certificates of indebtedness:			
391, 369, 500.00	161, 793, 500.00	229, 576, 000.00	Series TS-1925.....	391, 369, 500.00	216, 792, 500.00	
219, 462, 000.00	40, 000, 000.00	179, 462, 000.00	Series TD-1925.....	219, 462, 000.00	70, 529, 500.00	
124, 247, 000.00		124, 247, 000.00	Series TJ-1926.....	124, 247, 000.00	28, 207, 000.00	
50, 000, 000.00	4, 600, 000.00	45, 400, 000.00	Adjusted service series.....	50, 000, 000.00		
785, 078, 500.00	206, 393, 500.00	578, 685, 000.00	Total certificates of indebtedness.....	785, 078, 500.00	315, 529, 000.00	
			5. Treasury (war) savings securities:			
			Treasury savings certificates—			
22, 691, 715.73	11, 505, 186.41	11, 186, 529.32	Series 1921.....	22, 691, 715.73	123, 730.00	
2, 378, 390.35	567, 965.50	1, 810, 424.85	Series 1921, issue Dec. 15, 1921.....	2, 378, 390.35	38, 150.00	
123, 966, 576.40	27, 033, 124.15	96, 933, 452.25	Series 1922, issue Dec. 15, 1921.....	123, 966, 576.40	1, 387, 800.00	
20, 265, 328.55	5, 212, 294.65	15, 053, 033.90	Series 1922, issue Sept. 30, 1922.....	20, 265, 328.55	184, 550.00	
165, 887, 895.25	31, 715, 807.00	134, 172, 088.25	Series 1923, issue Sept. 30, 1922.....	165, 887, 895.25	1, 304, 900.00	
28, 413, 620.85	3, 950, 866.70	24, 462, 754.15	Series 1923, issue Dec. 1, 1923.....	28, 413, 620.85	262, 775.00	
109, 707, 052.40	11, 503, 831.05	98, 203, 221.35	Series 1924, issue Dec. 1, 1923.....	109, 707, 052.40	850, 775.00	
8, 007, 595.28	4, 139, 008.00	3, 868, 587.28	Thrift and Treasury savings stamps, unclassified sales, etc.....	8, 007, 595.28	1, 604.00	
481, 318, 174.81	95, 628, 083.46	385, 690, 091.35	Total Treasury (war) savings securities.....	481, 318, 174.81	4, 154, 284.00	
23, 361, 805, 684.81	3, 150, 899, 433.46	20, 210, 906, 251.35	Total to June 30, 1925.....	23, 361, 805, 684.81	36, 493, 163, 154.00	

Account with Treasurer of the United States			Title of loan, series, or issue	Security account			
Principal account				Retirements			Outstanding
Receipts	Redemptions	Outstanding		Redemptions	Exchanges, etc., for securities of equal par value issued	Total retired	
\$646,250,150.00	\$46,526,100.00	\$599,724,050.00	1. Pre-war bonds:				
54,631,980.00	5,677,800.00	48,954,180.00	2 per cent consols of 1930-----	\$46,526,100.00	\$1,889,517,050.00	\$1,936,043,150.00	\$599,724,050.00
30,000,000.00	4,052,600.00	25,947,400.00	2 per cent Panama Canal loan of 1916-1936-----	5,677,800.00	112,035,960.00	117,713,760.00	48,954,180.00
50,000,000.00	200,000.00	49,800,000.00	2 per cent Panama Canal loan of 1918-1938-----	4,052,600.00	69,398,760.00	73,451,360.00	25,947,400.00
28,894,500.00		28,894,500.00	3 per cent Panama Canal loan of 1961-----	200,000.00	141,499,500.00	141,699,500.00	49,800,000.00
11,995,880.00		11,995,880.00	3 per cent conversion bonds of 1946-1947-----		23,880,900.00	23,880,900.00	28,894,500.00
			2½ per cent postal savings bonds (first to twenty-eighth series).		10,630,400.00	10,630,400.00	11,995,880.00
821,772,510.00	56,456,500.00	765,316,010.00	Total pre-war bonds-----	56,456,500.00	2,246,962,570.00	2,303,419,070.00	765,316,010.00
1,989,455,550.00	37,935,900.00	1,951,519,650.00	2. Liberty bonds and Treasury bonds:				
			First Liberty loan of 1932-1947—				
			(a) First 3½'s-----	78,450.00	3,569,320,400.00	3,569,398,850.00	1,409,995,950.00
			(b) First 4's-----	15,520,050.00	622,972,050.00	638,492,100.00	5,243,350.00
			(c) First 4½'s-----	22,337,400.00	710,276,150.00	732,613,550.00	532,788,200.00
			(d) First second 4½'s-----		5,285,150.00	5,285,150.00	3,492,150.00
3,807,865,000.00	703,306,250.00	3,104,558,750.00	Second Liberty loan of 1927-1942—				
			(a) Second 4's-----	79,081,450.00	4,249,178,700.00	4,328,260,150.00	21,091,600.00
4,175,650,050.00	1,290,272,700.00	2,885,377,350.00	(b) Second 4½'s-----	624,224,800.00	4,752,706,550.00	5,376,931,350.00	3,083,467,150.00
6,964,581,100.00	640,099,900.00	6,324,481,200.00	Third Liberty loan of 1928-----	1,290,272,700.00	6,712,481,700.00	8,002,754,400.00	2,885,377,350.00
783,962,300.00	14,000.00	763,948,300.00	Fourth Liberty loan of 1933-1938-----	640,099,900.00	11,000,948,700.00	11,641,048,600.00	6,324,481,200.00
1,047,088,500.00		1,047,088,500.00	Treasury bonds—				
			(a) 4½ per cent of 1947-1952-----	14,000.00	380,300,200.00	380,314,200.00	763,948,300.00
			(b) 4 per cent of 1944-1954-----		224,415,400.00	224,415,400.00	1,047,088,500.00
18,748,602,500.00	2,671,628,750.00	16,076,973,750.00	Total Liberty bonds and Treasury bonds.	2,671,628,750.00	32,227,885,000.00	34,899,513,750.00	16,076,973,750.00
335,141,300.00	35,481,400.00	299,659,900.00	3. Treasury notes:				
617,769,700.00	2,091,800.00	615,677,900.00	Series B-1925-----	35,481,400.00	219,444,500.00	254,925,900.00	299,659,900.00
486,940,100.00	72,017,800.00	414,922,300.00	Series A-1926-----	2,091,800.00	364,943,200.00	367,035,000.00	615,677,900.00
366,981,500.00	11,201,600.00	355,779,900.00	Series B-1926-----	72,017,800.00	412,158,200.00	484,176,000.00	414,922,300.00
668,201,400.00		668,201,400.00	Series A-1927-----	11,201,600.00	305,388,100.00	316,589,700.00	355,779,900.00
50,000,000.00		50,000,000.00	Series B-1927-----		396,698,300.00	396,698,300.00	668,201,400.00
			Adjusted service series-----				50,000,000.00
2,525,034,000.00	120,792,600.00	2,404,241,400.00	Total Treasury notes-----	120,792,600.00	1,698,632,300.00	1,819,424,900.00	2,404,241,400.00

*Interest-bearing United States securities outstanding June 30, 1925, and transactions in such securities from date of inception, showing reconciliation of account of the Treasurer of the United States with security account—Continued*

Account with Treasurer of the United States			Title of loan, series, or issue	Security account			
Principal account				Retirements			Outstanding
Receipts	Redemptions	Outstanding		Redemptions	Exchanges, etc., for securities of equal par value issued	Total retired	
\$391,369,500.00	\$161,793,500.00	\$229,576,000.00	4. Certificates of indebtedness:				
219,462,000.00	40,000,000.00	179,462,000.00	Series TS-1925.....	\$161,793,500.00	\$216,792,500.00	\$378,586,000.00	\$229,576,000.00
124,247,000.00		124,247,000.00	Series TD-1925.....	40,000,000.00	70,529,500.00	110,529,500.00	179,462,000.00
50,000,000.00	4,600,000.00	45,400,000.00	Series TJ-1926.....		28,207,000.00	28,207,000.00	124,247,000.00
			Adjusted service series.....	4,600,000.00		4,600,000.00	45,400,000.00
785,078,500.00	206,393,500.00	578,685,000.00	Total certificates of indebtedness.....	206,393,500.00	315,529,000.00	521,922,500.00	578,685,000.00
			5. Treasury (war) savings securities:				
			Treasury savings certificates—				
22,691,715.73	11,505,186.41	11,186,529.32	Series 1921.....	11,505,186.41	123,730.00	11,628,916.41	11,186,529.32
2,378,390.35	567,965.50	1,810,424.85	Series 1921, issue Dec. 15, 1921.....	567,965.50	38,150.00	606,115.50	1,810,424.85
123,966,576.40	27,033,124.15	96,933,452.25	Series 1922, issue Dec. 15, 1921.....	27,033,124.15	1,387,800.00	28,420,924.15	96,933,452.25
20,265,328.55	5,212,294.65	15,053,033.90	Series 1922, issue Sept. 30, 1922.....	5,212,294.65	184,550.00	5,396,844.65	15,053,033.90
165,887,895.25	31,715,807.00	134,172,088.25	Series 1923, issue Sept. 30, 1922.....	31,715,807.00	1,304,900.00	33,020,707.00	134,172,088.25
28,413,620.85	3,950,866.70	24,462,754.15	Series 1923, issue Dec. 1, 1923.....	3,950,866.70	262,775.00	4,213,641.70	24,462,754.15
109,707,052.40	11,503,831.05	98,203,221.35	Series 1924, issue Dec. 1, 1923.....	11,503,831.05	850,775.00	12,354,606.05	98,203,221.35
8,007,595.28	4,139,008.00	3,868,587.28	Thrift and Treasury savings stamps, unclassified sales, etc.	4,139,008.00	1,604.00	4,140,612.00	3,868,587.28
481,318,174.81	95,628,083.46	385,690,091.35	Total Treasury (war) savings securities..	95,628,083.46	4,154,284.00	99,782,367.46	385,690,091.35
23,361,805,684.81	3,150,899,433.46	20,210,906,251.35	Total to June 30, 1925.....	3,150,899,433.46	36,493,163,154.00	39,644,062,587.46	20,210,906,251.35

# EXHIBIT 26

## INTEREST-BEARING UNITED STATES PRE-WAR BONDS OUTSTANDING, AND TRANSACTIONS IN SUCH SECURITIES FROM DATE OF INCEPTION TO JUNE 30, 1925

Detail	2 per cent consols of 1930	Panama Canal loans			3 per cent conversion bonds of 1946-1947	2½ per cent postal savings bonds (first to twenty- eighth series)	Total
		2 per cent bonds of 1916-1936	2 per cent bonds of 1918-1938	3 per cent bonds of 1961			
I. Issued:							
A. Upon original subscriptions against cash received.....	\$646,250,150	\$54,631,980	\$30,000,000	\$50,000,000	\$28,894,500	\$11,995,880	\$821,772,510
B. Upon exchange, transfer, etc., for securities of equal par value retired:							
1. Exchange—							
(a) Coupon for registered.....	22,010,750	342,780	764,800	22,364,100	8,885,300	1,143,500	55,511,230
(b) Mutilated for perfect.....				9,000		1,000	10,000
2. Transfer of ownership.....	1,395,570,750	101,751,900	63,090,440	85,951,300	8,997,000	9,449,320	1,664,810,710
3. Miscellaneous.....	471,907,850	9,941,280	5,543,520	33,159,600	5,998,600	5,500	526,556,350
C. Upon adjudicated claims for replacement.....	27,700			15,500		31,080	74,280
D. Total issued.....	2,535,767,200	166,667,940	99,398,760	191,499,500	52,775,400	22,626,280	3,068,735,080
II. Retired:							
A. Account of redemption—							
1. Upon option.....	46,526,100	5,677,800	4,052,600				56,256,500
2. Miscellaneous sources.....				200,000			200,000
B. Account of exchange, transfer, etc., for securities of equal par value issued:							
1. Exchange—							
(a) Coupon for registered.....	22,010,750	342,780	764,800	22,364,100	8,885,300	1,143,500	55,511,230
(b) Mutilated for perfect.....				9,000		1,000	10,000
2. Transfer of ownership.....	1,395,570,750	101,751,900	63,090,440	85,951,300	8,997,000	9,449,320	1,664,810,710
3. Miscellaneous.....	471,907,850	9,941,280	5,543,520	33,159,600	5,998,600	5,500	526,556,350
C. Account of loss or destruction (covered by insurance or bonds of indemnity).....	27,700			15,500		31,080	74,280
D. Total retired.....	1,936,043,150	117,713,760	73,451,360	141,699,500	23,880,900	10,630,400	2,303,419,070
III. Outstanding June 30, 1925 (per public debt statement).....	599,724,050	48,954,180	25,947,400	49,800,000	28,894,500	11,995,880	765,316,010

## EXHIBIT 27

## INTEREST-BEARING UNITED STATES LIBERTY BONDS AND TREASURY BONDS OUTSTANDING, AND TRANS-ACTIONS IN SUCH SECURITIES FROM DATE OF INCEPTION TO JUNE 30, 1925

	First Liberty loan of 1932-1947				Second Liberty loan of 1927-1942	
	First 3½'s	First 4's	First 4¼'s	First second 4¼'s	Second 4's	Second 4¼'s
I. Issued:						
A. Upon original subscriptions against cash received	\$1,989,455,550				\$3,807,865,000	
B. Upon exchange, conversion, etc., for securities of equal par value retired—						
1. Exchange—						
(a) Interim certificates for bonds <sup>1</sup>	1,511,264,450	\$473,901,500				
(b) Registered for coupon	228,579,000	7,172,400	\$49,799,600	\$580,050	39,492,400	\$372,849,700
(c) Coupon for registered	405,636,300	8,255,000	100,639,050	616,950	69,317,250	513,110,400
(d) Mixed cases	1,698,900	50,000			188,100	
(e) Of denominations	723,244,800	50,302,100	242,451,250	1,503,100	378,063,000	1,530,478,300
(f) Temporary for permanent		7,986,850	295,878,850	2,421,550	45,855,550	2,198,166,400
(g) Mutilated for perfect <sup>2</sup>	58,100	4,850	79,450	50	37,500	392,100
2. Conversion		\$94,401,200	555,125,600	3,492,150		3,707,691,950
3. Transfer of ownership	115,211,900	1,593,800	21,252,600	159,050	8,251,100	136,401,650
C. Upon adjudicated claims for replacement <sup>4</sup>	4,245,800	67,750	175,350	4,400	281,850	1,308,000
D. Total issued	4,979,394,800	643,735,450	1,265,401,750	8,777,300	4,349,351,750	8,460,398,500
II Retired:						
A. Account or redemption—						
1. Purchases—						
(a) Bond purchase fund		15,518,000	21,389,000		79,050,000	399,643,000
(b) Sinking fund	11,000	1,000	24,850		16,000	46,649,000
(c) Repayments of loans to foreign governments					6,000	2,586,950
(d) Franchise-tax receipts						2,922,450
(e) From surplus money in the Treasury						
2. Securities received for redemption—						
(a) Federal estate taxes			913,750			17,677,900
(b) Gifts, forfeitures, and miscellaneous	67,450	1,050	9,800		9,450	364,100
(c) Repayment of principal to foreign governments						22,964,550
(d) Interest payments on obligations of foreign governments						137,416,850
(e) Proceeds in payment for 4 per cent Treasury bonds						
(f) Income tax						



B. Account of exchange, conversion, etc., for securities of equal par value issued—						
1. Exchange—						
(a) Interim certificates for bonds <sup>1</sup>	1,985,165,950					
(b) Registered for coupon	228,579,000	7,172,400	49,799,600	580,050	39,492,400	372,849,700
(c) Coupon for registered	405,636,300	8,255,000	100,639,050	616,950	69,317,250	513,110,400
(d) Mixed cases	1,698,900	50,000			188,100	
(e) Of denominations	723,244,800	50,302,100	242,451,250	1,503,100	378,063,000	1,530,478,300
(f) Temporary for permanent		7,986,850	295,878,850	2,421,550	45,855,550	2,198,166,400
(g) Mutilated for perfect <sup>2</sup>		4,850	79,450	50	37,500	392,100
2. Conversion	58,100					
3. Transfer of ownership	105,463,900	547,555,050			3,707,691,950	
C. Account of loss or destruction (covered by insurance or bonds of indemnity <sup>4</sup>	115,211,900	1,593,800	21,252,600	159,050	8,251,100	136,401,650
D. Total retired	4,261,550	52,000	175,350	4,400	281,850	1,308,000
III. Outstanding June 30, 1925 (per public debt statement)	3,569,398,850	638,492,100	732,613,550	5,285,150	4,328,260,150	5,376,931,350
	1,409,995,950	5,243,350	532,788,200	3,492,150	21,091,600	3,083,467,150

Detail	Third 4¼'s	Fourth 4¼'s	Treasury bonds		Total
			4¼ per cent of 1947-1952	4 per cent of 1944-1954	
I. Issued:					
A. Upon original subscriptions against cash received	\$4,175,650,050	\$6,964,581,100	\$763,962,300	\$1,047,088,500	\$18,748,602,500
B. Upon exchange, conversion, etc. for securities of equal par value retired—					
1. Exchange—					
(a) Interim certificates for bonds <sup>1</sup>					1,985,165,950
(b) Registered for coupon	477,516,200	630,680,850	20,392,200	2,611,100	1,829,673,500
(c) Coupon for registered	782,225,950	1,583,872,150	182,770,100	68,758,800	3,715,201,950
(d) Mixed cases	9,300				1,946,300
(e) Of denominations	2,385,917,950	3,554,835,350	159,116,800	149,378,000	9,175,290,650
(f) Temporary for permanent	2,910,270,300	4,932,843,950			10,393,423,450
(g) Mutilated for perfect <sup>2</sup>	716,150	643,150	12,800		1,944,150
2. Conversion					4,360,710,900
3. Transfer of ownership	154,234,650	293,964,150	17,968,400	3,667,500	752,704,800
C. Upon adjudicated claims for replacement <sup>4</sup>	1,591,200	4,109,100	39,900		11,823,350
D. Total issued	10,888,131,750	17,965,529,800	1,144,262,500	1,271,503,900	50,976,487,500

<sup>1</sup> Does not include transactions covering bonds issued in lieu of 3½ per cent interim certificates lost or destroyed.

<sup>2</sup> Includes coupon error transactions.

<sup>3</sup> Does not include transactions covering 4 per cent bonds issued in lieu of 3½ per cent interim certificates surrendered.

<sup>4</sup> Includes transactions covering 3½ per cent bonds amounting to \$4,119,100 and 4 per cent bonds amounting to \$15,750 issued upon adjudicated claims for replacement in lieu of 3½ per cent interim certificates lost or destroyed.

*Interest-bearing United States Liberty bonds and Treasury bonds outstanding, and transactions in such securities from date of inception to June 30, 1925—Continued*

Detail	Third 4¼'s	Fourth 4¼'s	Treasury bonds		Total
			4½ per cent of 1947-1952	4 per cent of 1944-1954	
II. Retired:					
A. Account of redemption—					
1. Purchases—					
(a) Bond purchase fund.....	\$433,308,100	\$566,987,050			\$1,515,895,150
(b) Sinking fund.....	306,147,950	13,943,650			360,793,450
(c) Repayments of loans to foreign governments.....	257,482,250	29,942,750			290,017,950
(d) Franchise tax receipts.....	54,519,550				57,442,000
(e) From surplus money in the Treasury.....	128,466,950				128,466,950
2. Securities received for redemption—					
(a) Federal estate taxes.....	16,882,900	28,755,550	\$6,000		64,236,100
(b) Gifts, forfeitures, and miscellaneous.....	190,100	220,400	8,000		870,350
(c) Repayment of principal to foreign governments.....					22,964,550
(d) Interest payments on obligations of foreign governments.....		250,000			137,666,850
(e) Proceeds in payment for 4 per cent Treasury bonds.....	93,274,400				93,274,400
(f) Income tax.....	500	500			1,000
B. Account of exchange, conversion, etc. for securities of equal par value issued—					
1. Exchange—					
(a) Interim certificates for bonds <sup>1</sup> .....					1,985,165,950
(b) Registered for coupon.....	477,516,200	630,680,850	20,392,200	\$2,611,100	1,829,673,500
(c) Coupon for registered.....	782,225,950	1,583,872,150	182,770,100	68,758,800	3,715,201,950
(d) Mixed cases.....	9,300				1,946,300
(e) Of denominations.....	2,385,917,950	3,554,835,350	159,116,800	149,378,000	9,175,290,650
(f) Temporary for permanent.....	2,910,270,300	4,932,843,950			10,393,423,450
(g) Mutilated for perfect <sup>2</sup> .....	716,150	643,150	12,800		1,944,150
2. Conversion.....					4,360,710,900
3. Transfer of ownership.....	154,234,650	293,964,150	17,968,400	3,667,500	752,704,800
C. Account of loss or destruction (covered by insurance or bonds of indemnity) <sup>4</sup> .....	1,591,200	4,109,100	39,900		11,823,350
D. Total retired.....	8,002,754,400	11,641,048,600	380,314,200	224,415,400	34,899,513,750
III. Outstanding June 30, 1925 (per public debt statement).....	2,885,377,350	6,324,481,200	763,948,300	1,047,088,500	16,076,973,750

<sup>1</sup> Does not include transactions covering bonds issued in lieu of 3½ per cent interim certificates lost or destroyed.

<sup>2</sup> Includes coupon error transactions.

<sup>4</sup> Includes transactions covering 3½ per cent bonds amounting to \$4,119,100 and 4 per cent bonds amounting to \$15,750 issued upon adjudicated claims for replacement in lieu of 3½ per cent interim certificates lost or destroyed.

# EXHIBIT 28

## INTEREST-BEARING UNITED STATES TREASURY NOTES AND CERTIFICATES OF INDEBTEDNESS OUTSTANDING, AND TRANSACTIONS IN SUCH SECURITIES FROM DATE OF INCEPTION TO JUNE 30, 1925

Detail	Treasury notes					Adjusted service series
	Series B-1925	Series A-1926	Series B-1926	Series A-1927	Series B-1927	
I. Issued:						
A. Upon original subscriptions.....	\$335, 141, 300	\$617, 769, 700	\$486, 940, 100	\$366, 981, 500	\$668, 201, 400	\$50, 000, 000
B. Upon exchange for securities of equal par value retired:						
1. Exchange—						
(a) Of denominations <sup>1</sup> .....	219, 442, 000	364, 942, 600	412, 155, 200	305, 385, 000	396, 698, 300	
(b) Mutilated for perfect.....	2, 000	600	2, 500	100		
C. Upon adjudicated claims for replacement.....	500		500	3, 000		
D. Total issued.....	554, 585, 800	982, 712, 900	899, 098, 300	672, 369, 600	1, 064, 899, 700	50, 000, 000
II. Retired:						
A. Account of redemption—						
1. Purchases—						
(a) Sinking fund.....	11, 315, 900	1, 018, 300	9, 564, 200	6, 798, 000		
(b) Franchise tax receipts.....	4, 800, 000	1, 000, 000	1, 800, 000			
(c) Proceeds of sales of Treasury notes.....	19, 301, 500	32, 500	60, 653, 600	4, 403, 600		
2. Securities received for redemption—						
(a) Federal estate tax.....	4, 000	11, 000				
(b) Gifts, forfeitures, and miscellaneous.....		30, 000				
(c) Repayment of loans to foreign governments.....						
(d) Interest payments on obligations of foreign governments.....						
(e) Upon option.....						
B. Account of exchange for securities of equal par value issued—						
1. Exchange—						
(a) Of denominations <sup>1</sup> .....	219, 442, 000	364, 942, 600	412, 155, 200	305, 385, 000	396, 698, 300	
(b) Mutilated for perfect.....	2, 000	600	2, 500	100		
C. Account of loss or destruction (covered by insurance or bonds of indemnity).....	500		500	3, 000		
D. Total retired.....	254, 925, 900	367, 035, 000	484, 176, 000	316, 589, 700	396, 698, 300	
III. Outstanding June 30, 1925 (per public debt statement).....	299, 659, 900	615, 677, 900	414, 922, 300	355, 779, 900	668, 201, 400	50, 000, 000

<sup>1</sup> Includes deliveries against receipts by other Federal reserve banks.

<sup>2</sup> Includes receipts against deliveries by other Federal reserve banks.

*Interest-bearing United States Treasury notes and certificates of indebtedness outstanding, and transactions in such securities from date of inception to June 30, 1925—Continued*

Detail	Certificates of indebtedness				Total
	Series TS-1925	Series TD-1925	Series TJ-1926	Adjusted service series	
I. Issued:					
A. Upon original subscriptions.....	\$391,369,500	\$219,462,000	\$124,247,000	\$50,000,000	\$3,310,112,500
B. Upon exchange for securities of equal par value retired:					
1. Exchange—					
(a) Of denominations <sup>1</sup> .....	216,792,500	70,529,500	28,207,000		2,014,152,100
(b) Mutilated for perfect.....					5,200
C. Upon adjudicated claims for replacement.....					4,000
D. Total issued.....	608,162,000	289,991,500	152,454,000	50,000,000	5,324,273,800
II. Retired:					
A. Account of redemption—					
1. Purchases—					
(a) Sinking fund.....					28,696,400
(b) Franchise tax receipts.....					7,600,000
(c) Proceeds of sales of Treasury notes.....					84,451,200
2. Securities received for redemption—					
(a) Federal estate tax.....					15,000
(b) Gifts, forfeitures, and miscellaneous.....					30,000
(c) Repayment of loans to foreign governments.....	20,439,000				20,439,000
(d) Interest payments on obligations of foreign governments.....	128,854,500				128,854,500
(e) Upon option.....	12,500,000	40,000,000		4,600,000	57,100,000
B. Account of exchange for securities of equal par value issued—					
1. Exchange—					
(a) Of denominations <sup>2</sup> .....	216,792,500	70,529,500	28,207,000		2,014,152,100
(b) Mutilated for perfect.....					5,200
C. Account of loss or destruction (covered by insurance or bonds of indemnity).....					4,000
D. Total retired.....	378,586,000	110,529,500	28,207,000	4,600,000	2,341,347,400
III. Outstanding June 30, 1925 (per public debt statement).....	229,576,000	179,462,000	124,247,000	45,400,000	2,982,926,400

<sup>1</sup> Includes deliveries against receipts by other Federal reserve banks.

<sup>2</sup> Includes receipts against deliveries by other Federal reserve banks.

# EXHIBIT 29

## INTEREST-BEARING UNITED STATES TREASURY (WAR) SAVINGS SECURITIES OUTSTANDING, AND TRANS-ACTIONS IN SUCH SECURITIES FROM DATE OF INCEPTION TO JUNE 30, 1925

Detail	Series 1921	Issue of Dec. 15, 1921		Issue of Sept. 30, 1922		Issue of Dec. 1, 1923		Thrift and Treasury savings stamps, unclassified sales, etc.	Total
		Series 1921	Series 1922	Series 1922	Series 1923	Series 1923	Series 1924		
I. Issued:									
A. Upon original subscriptions against cash received.....	\$22,691,715.73	\$2,146,730.00	\$113,365,960.00	\$19,067,562.50	\$156,815,857.00	\$27,109,600.00	\$105,442,980.00	\$8,007,595.28	\$454,648,050.51
B. Accrued discount credited as public debt receipts.....		231,610.35	10,600,616.40	1,197,766.05	9,072,038.25	1,304,020.85	4,264,072.40		26,670,124.30
C. Upon exchange, etc., for securities of equal par value retired.....	110,295.00	36,900.00	1,276,900.00	163,150.00	1,153,100.00	249,100.00	801,275.00	1,604.00	3,792,324.00
D. Upon adjudicated claims for replacement.....	13,435.00	1,250.00	110,900.00	21,400.00	151,800.00	13,675.00	49,500.00		361,960.00
E. Total issued.....	22,815,445.73	2,416,540.35	125,354,376.40	20,449,878.55	167,192,795.25	28,676,395.85	110,557,827.40	8,009,199.28	485,472,458.81
II. Retired:									
A. Account of redemption.....	11,505,186.41	567,965.50	27,033,124.15	5,212,294.65	31,715,807.00	3,950,866.70	11,503,831.05	4,139,008.00	95,628,083.46
B. Account of exchange, etc., for securities of equal par value issued.....	110,295.00	36,900.00	1,276,900.00	163,150.00	1,153,100.00	249,100.00	801,275.00	1,604.00	3,792,324.00
C. Account of loss or destruction.....	13,435.00	1,250.00	110,900.00	21,400.00	151,800.00	13,675.00	49,500.00		361,960.00
D. Total retired.....	11,628,916.41	606,115.50	28,420,924.15	5,396,844.65	33,020,707.00	4,213,641.70	12,354,606.05	4,140,612.00	99,782,367.46
III. Outstanding June 30, 1925 (per public debt statement)	11,186,529.32	1,810,424.85	96,933,452.25	15,053,033.90	134,172,088.25	24,462,754.15	98,203,221.35	3,868,587.28	385,690,091.35

SECRETARY OF THE TREASURY

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## EXHIBIT 30

## BRIEF DESCRIPTION OF LIBERTY BONDS AND TREASURY BONDS

*Form and Denominations.*—Liberty Bonds are issued in both coupon and registered form in the following denominations: Coupon, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000; except that the First 3½'s are not issued in coupon form in denominations of \$5,000 and \$10,000, nor in registered form in the denomination of \$50.

Treasury Bonds are issued in both coupon and registered form in the following denominations: Coupon, \$100, \$500, \$1,000, \$5,000, \$10,000, \$100,000; registered, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000.

*Where Obtainable.*—Subscriptions for bonds of a new issue may be made to almost any banking institution in the United States, or direct to the Federal Reserve Bank of your district, subject to the terms of the circular announcing the issue. After the close of the subscription books, bonds of any outstanding issue may be purchased at the market price, and your own bank, or the Federal Reserve Bank of your district, will endeavor to fill your order in the market.

*3½ per cent Liberty Bonds exempt from Federal, State, and local taxation.*—Such bonds are exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

*4 per cent and 4¼ per cent Liberty Bonds and Treasury Bonds exempt from State and local taxation and from normal Federal income tax.*—Such bonds are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

*4 per cent and 4¼ per cent Liberty Bonds and Treasury Bonds also entitled to limited exemptions from Federal income surtaxes and profits taxes.*—Such bonds are also entitled to limited exemptions from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations, in respect to the interest on principal amounts thereof, as follows:

During the life of the obligations—

\$5,000 in the aggregate of First 4's, First 4¼'s, First-Second 4¼'s, Second 4's, Second 4¼'s, Third 4¼'s, Fourth 4¼'s, Treasury Bonds of 1947-52, Treasury Bonds of 1944-54, Treasury Certificates of Indebtedness, War Savings Certificates, and Treasury Savings Certificates.

And in addition, pursuant to the consolidation (effective January 1, 1924) made by the Revenue Act of 1924, and the proclamation of the President which fixed July 2, 1921, as the date of the termination of the war:

Up to July 2, 1926—

\$50,000 in the aggregate of First 4's, First  $4\frac{1}{4}$ 's, First-Second  $4\frac{1}{4}$ 's, Second 4's, Second  $4\frac{1}{4}$ 's, Third  $4\frac{1}{4}$ 's, and Fourth  $4\frac{1}{4}$ 's.

*All bonds in hands of foreign holders exempt from taxes.*—Bonds of the United States, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, are exempt, both as to principal and interest, from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

*$4\frac{1}{4}$  per cent Liberty Bonds and  $4\frac{1}{4}$  per cent Treasury Bonds receivable at par in payment of Federal estate or inheritance taxes.*—All such bonds which have been owned by any person continuously for at least six months prior to the date of his death and which upon such date constitute part of his estate are receivable by the United States at par and accrued interest in payment of Federal estate or inheritance taxes.

*Cumulative Sinking Fund.*—For the fiscal year beginning July 1, 1920, and for each fiscal year thereafter until all Liberty Bonds and Victory Notes, and other bonds and notes issued for refunding purposes under any of the Liberty Bond Acts, or the Victory Liberty Loan Act, or under any of such acts as amended, are retired, the Victory Liberty Loan Act appropriates, out of any money in the Treasury not otherwise appropriated, for the purposes of the cumulative sinking fund, an amount equal to the sum of (1)  $2\frac{1}{2}$  per cent of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on that date, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years.

*Conversion privileges.*—First 4's were convertible into First  $4\frac{1}{4}$ 's, and Second 4's were convertible into Second  $4\frac{1}{4}$ 's, up to the close of business June 30, 1925. No conversion privileges are now outstanding.

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The principal and interest of all Liberty Bonds and Treasury Bonds are payable in United States gold coin of the present standard of value.

Liberty Bonds and Treasury Bonds are issued under authority of the acts of Congress approved April 24, 1917, September 24, 1917, April 4, 1918, July 9, 1918, and September 24, 1918, as amended, and pursuant to official Treasury Department circulars, from which these statements are summarized and to which they are subject.

## EXHIBIT 31

**BRIEF DESCRIPTION OF TREASURY NOTES, CERTIFICATES OF INDEBTEDNESS, AND WAR-SAVINGS CERTIFICATES**

*Form and Denominations.*—Treasury Notes are issued only in coupon form, and in the following denominations: \$100, \$500, \$1,000, \$5,000, \$10,000, \$100,000.

Treasury Certificates of Indebtedness are issued in coupon form, and in the following denominations: \$500, \$1,000, \$5,000, \$10,000, \$100,000.

Treasury Savings Certificates have been withdrawn from sale, but were issued only in registered form, with maturity values of \$25, \$100, and \$1,000.

War-Savings Certificates are obligations of the Government when one or more War-Savings stamps with a maturity value of \$5 each are affixed. War-Savings stamps have been withdrawn from sale.

*Where Obtainable.*—Subscriptions for notes or certificates of a new issue may be made to almost any banking institution in the United States, or direct to the Federal Reserve Bank of your district, subject to the terms of the circular announcing the issue. After the close of the subscription books, notes or certificates of any outstanding issue may be purchased at the market price, and your own bank, or the Federal Reserve Bank of your district, will endeavor to fill your order in the market.

*Treasury Notes, Treasury Certificates of Indebtedness, Treasury Savings Certificates, and War-Savings Certificates, exempt from State and local taxation and from normal Federal income tax.*—All such notes and certificates herein described are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes; and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on Treasury Certificates of Indebtedness, Treasury Savings Certificates, War-Savings Certificates, Liberty Bonds, and Treasury Bonds, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in subdivision (b) above.

*All Notes and Certificates of Indebtedness in hands of foreign holders exempt from taxes.*—Notes and certificates of indebtedness of the United States are, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, exempt, both as to principal and interest, from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.



*Treasury Notes bearing interest at a higher rate than 4 per cent per annum, receivable at par in payment of Federal estate or inheritance taxes.*—All such notes which have been owned by any person continuously for at least six months prior to the date of his death and which upon such date constitute part of his estate are receivable by the United States at par and accrued interest in payment of Federal estate or inheritance taxes.

*Treasury Notes and Certificates of Indebtedness receivable in payment of Federal income and profits taxes.*—Treasury Notes are receivable at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes. Treasury Certificates of Indebtedness maturing on quarterly tax payment dates are receivable in payment of income and profits taxes payable at the maturity of the certificates.

*Cumulative Sinking Fund.*—For the fiscal year beginning July 1, 1920, and for each fiscal year thereafter until all Liberty Bonds and Victory Notes, and other bonds and notes issued for refunding purposes under any of the Liberty Bond Acts or the Victory Liberty Loan Act, or under any of such acts as amended, are retired, the Victory Liberty Loan Act appropriates, out of any money in the Treasury not otherwise appropriated, for the purposes of the cumulative sinking fund, an amount equal to the sum of (1)  $2\frac{1}{2}$  per cent of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on that date, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years.

*Treasury Savings Certificates and War-Savings Certificates—Limit of Holdings.*—Any one person at any one time may hold Treasury Savings Certificates and War-Savings Certificates of any one series to an aggregate amount not exceeding \$5,000 (maturity value). The certificates issued within any one calendar year constitute a separate series under the serial designation of the year of issue.

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The principal and interest of all Treasury Notes and Certificates of Indebtedness are payable in United States gold coin of the present standard of value.

Treasury Notes, Treasury Certificates of Indebtedness, Treasury Savings Certificates, and War-Savings Certificates are issued under authority of the acts of Congress approved April 24, 1917, September 24, 1917, April 4, 1918, July 9, 1918, September 24, 1918, March 3, 1919, and November 23, 1921, as amended, and pursuant to official Treasury Department circulars, from which these statements are summarized and to which they are subject.

## EXHIBIT 32

[Third supplement to Department Circular No. 225. Public Debt]

**RECEIPT OF LIBERTY BONDS, TREASURY BONDS, AND TREASURY NOTES FOR ESTATE OR INHERITANCE TAXES**

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, October 15, 1925.

1. The provisions of Department Circular No. 225, dated January 31, 1921, as supplemented June 30, 1922, and July 31, 1923, prescribing regulations governing the receipt of bonds and notes of the United States for Federal estate or inheritance taxes are hereby supplemented to show the bonds and notes at this date outstanding, bearing interest at a higher rate than 4 per centum per annum, which come within the provisions of Department Circular No. 225, dated January 31, 1921, as thus supplemented. The bonds and notes are:

Description	Date of issue	Short title
(a) First Liberty loan converted $4\frac{1}{4}$ per cent bonds of 1932-47.....	May 9, 1918	First $4\frac{1}{4}$ 's.
(b) First Liberty loan second converted $4\frac{1}{4}$ per cent bonds of 1932-47....	Oct. 24, 1918	First second $4\frac{1}{4}$ 's.
(c) Second Liberty loan converted $4\frac{1}{4}$ per cent bonds of 1927-42.....	May 9, 1918	Second $4\frac{1}{4}$ 's.
(d) Third Liberty loan $4\frac{1}{4}$ per cent bonds of 1928.....	do.....	Third $4\frac{1}{4}$ 's.
(e) Fourth Liberty loan $4\frac{1}{4}$ per cent bonds of 1933-38.....	Oct. 24, 1918	Fourth $4\frac{1}{4}$ 's.
(f) $4\frac{1}{4}$ per cent Treasury bonds of 1947-52.....	Oct. 16, 1922	Treasury bonds of 1947-52.
(g) $4\frac{1}{4}$ per cent notes, payable Mar. 15, 1926.....	Mar. 15, 1922	Series A-1926.
(h) $4\frac{1}{2}$ per cent notes, payable Dec. 15, 1925.....	June 15, 1922	Series B-1925.
(i) $4\frac{1}{4}$ per cent notes, payable Sept. 15, 1926.....	Aug. 1, 1922	Series B-1926.
(j) $4\frac{1}{2}$ per cent notes, payable Dec. 15, 1927.....	Jan. 15, 1923	Series A-1927.
(k) $4\frac{1}{4}$ per cent notes, payable Mar. 15, 1927.....	May 15, 1923	Series B-1927.

2. For the calculation of accrued interest on the current coupons of bonds and notes tendered in payment of estate or inheritance taxes under this circular, the method outlined in Exhibit B to Department Circular No. 225, dated January 31, 1921, should be followed. Interest tables at the various rates borne by the various issues, or for other or future issues, may be obtained from the Treasury Department, Division of Loans and Currency, Washington, upon request.

A. W. MELLON,  
*Secretary of the Treasury.*

## EXHIBIT 33

[Department Circular No. 349. Public Debt]

**UNITED STATES OF AMERICA—FOUR PER CENT TREASURY BONDS OF 1944-54, DATED AND BEARING INTEREST FROM DECEMBER 15, 1924, DUE DECEMBER 15, 1954, REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER DECEMBER 15, 1944, INTEREST PAYABLE JUNE 15 AND DECEMBER 15**

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for four per cent Treasury bonds of 1944-54, of an issue of gold bonds of the United States authorized by the Act of Congress approved September 24, 1917, as amended. The amount of the offering will be \$200,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional bonds to the extent that Third Liberty Loan 4¼ per cent bonds, Treasury notes of Series A-1925, or Treasury certificates of indebtedness of Series TM-1925, are tendered in payment.

**DESCRIPTION OF BONDS**

The bonds will be dated December 15, 1924, and will bear interest from that date at the rate of four per cent per annum payable June 15 and December 15 in each year on a semiannual basis. The bonds will mature December 15, 1954, but may be redeemed at the option of the United States on and after December 15, 1944, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, and \$10,000. Bonds registered as to principal and interest will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which

does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion.

#### APPLICATION, ALLOTMENT, AND PAYMENT

Applications will be received at the Federal Reserve Banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks are authorized to act as official agencies.

The right is reserved to reject any subscription and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final.

Payment at par and accrued interest for any bonds allotted must be made on or before December 15, 1924, or on later allotment. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district, except upon subscriptions for which Third Liberty Loan  $4\frac{1}{4}$  per cent bonds, Treasury notes of Series A-1925, or Treasury certificates of indebtedness of Series TM-1925 are tendered in payment. Treasury notes of Series A-1925, maturing March 15, 1925 (with coupon dated March 15, 1925, attached), Treasury certificates of indebtedness of Series TD and TD2-1924, maturing December 15, 1924 (with coupon dated December 15, 1924, detached), and Series TM-1925, maturing March 15, 1925 (with coupon dated March 15, 1925, attached), and Third Liberty Loan  $4\frac{1}{4}$  per cent bonds, will be accepted at the Federal Reserve Banks at par, with an adjustment of accrued interest, as of December 15, 1924, in payment for any Treasury bonds of 1944-54 now offered which shall be subscribed for and allotted. Third Liberty Loan  $4\frac{1}{4}$  per cent bonds in coupon form must have all unmaturing coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

#### FURTHER DETAILS

Bonds will be delivered after allotment and payment. Pending delivery of the definitive bonds, Federal Reserve Banks may issue interim receipts.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank.

A. W. MELLON,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
December 3, 1924.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above, and to the fact that Third Liberty Loan 4¼ per cent bonds, Treasury notes of Series A-1925, Treasury certificates of Series TD and TD2-1924, and Series TM-1925, may be tendered in payment. If you desire to purchase bonds of the above issue after the subscriptions close, or bonds of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

EXHIBIT 34.

[Department Circular No. 354. Public Debt]

**UNITED STATES OF AMERICA—FOUR PER CENT TREASURY BONDS OF 1944-54. ADDITIONAL ISSUE, DATED AND BEARING INTEREST FROM DECEMBER 15, 1924, DUE DECEMBER 15, 1954, REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER DECEMBER 15, 1944, INTEREST PAYABLE JUNE 15 AND DECEMBER 15**

The Secretary of the Treasury invites subscriptions, at 100½ and accrued interest, from the people of the United States, for an additional amount of four per cent Treasury bonds of 1944-54, of an issue of gold bonds of the United States authorized by the Act of Congress approved September 24, 1917, as amended.

DESCRIPTION OF BONDS

The bonds now offered will be a part of the series of four per cent Treasury bonds of 1944-54 issued pursuant to Department Circular No. 349, dated December 3, 1924, as amended, are identical in all respects therewith and will be freely interchangeable. Such bonds will be dated December 15, 1924, and will bear interest from that date at the rate of four per cent per annum payable June 15 and December 15 in each year on a semiannual basis. The bonds will mature December 15, 1954, but may be redeemed at the option of the United States on and after December 15, 1944, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Bonds registered as to principal and interest will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury. Coupon bonds delivered on allotment will have the coupons due June 15, 1925, attached. Such coupons will cover six months' interest from December 15, 1924, to June 15, 1925. Registered bonds delivered on allotment will bear interest from December 15, 1924.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion.

#### APPLICATION, ALLOTMENT, AND PAYMENT

Applications will be received at the Federal Reserve Banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks are authorized to act as official agencies.

The right is reserved to reject any subscription and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final.

Payment at 100½ and accrued interest from December 15, 1924, for any bonds allotted must be made on or before March 16, 1925, or on later allotment. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury notes of Series A-1925, maturing March 15, 1925, and Treasury certificates of indebtedness of Series TM-1925, maturing March 15, 1925, will be accepted at par, at the Federal Reserve Banks, to be applied in part payment for any Treasury bonds of 1944-54 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

FURTHER DETAILS

Bonds will be delivered after allotment and payment. Pending delivery of the definitive bonds, Federal Reserve Banks may issue interim receipts.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank.

A. W. MELLON,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*March 5, 1925.*

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, bonds of the above issue after the subscriptions close, or bonds of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

EXHIBIT 35

**LETTER OF SECRETARY OF THE TREASURY, DATED DECEMBER 3, 1924, TO BANKING INSTITUTIONS, ACCOMPANYING THE OFFERING OF FOUR PER CENT TREASURY BONDS OF 1944-54, DATED DECEMBER 15, 1924**

DECEMBER 3, 1924.

DEAR SIR:

The Treasury is offering for subscription at par an issue of 20-30 year bonds, bearing interest at 4 per cent, dated December 15, 1924, maturing December 15, 1954, and redeemable at the option of the United States on and after December 15, 1944. The offering is for \$200,000,000, or thereabouts, of cash subscriptions, with the right to allot additional bonds to the extent that notes or certificates maturing March 15, 1925, or Third Liberty Loan bonds are tendered in payment. This is the first offering of a long-term Government bond since the issuance in October of 1922 of the Treasury 4½ per cent bonds of 1947-52, which are now quoted on the market at a very substantial premium. It is felt that the banks and the investing public generally will welcome the opportunity to participate in a long-term Treasury issue. The application of March maturities or Third Liberty Loan bonds in payment for the new Treasury bonds will in part relieve the somewhat heavy financing otherwise necessary in March, 1925, and on the maturity of the Third Liberties in September, 1928. Such exchanges mean no withdrawal of funds from the investment market, but merely a change in the character of the investment from short to long-term.

The extent to which Government obligations in the hands of the public have been reduced is remarkable. In the five and one-half years since June 30, 1919, the public debt has decreased from \$25,484,506,160.05 to \$21,241,535,138.28, a total reduction of \$4,242,971,021.77. This reduction has been effected, first, out of the sinking fund, foreign repayments and other similar items, the total of which for the current fiscal year is estimated at \$471,806,401, and which items are chargeable against the ordinary Government expenditures before the budget will balance; second, from reduction in the working balances; and, third, from surplus.

Through the orderly and continuous reduction in our national debt out of the sinking fund and other items, upon which the public may rely, Treasury obligations should increase in value. Their supply is rapidly decreasing and the demand for such a type of investment has increased.

I am inclosing copy of the formal circular offering these bonds. I trust that I may have your assistance in making the present offering a success, and that you will, as in the past, give your best efforts to the distribution of the new bonds among investors.

Cordially yours,

A. W. MELLON,  
*Secretary of the Treasury.*

To the President  
of the Bank or Trust Company addressed.

#### EXHIBIT 36

#### LETTER OF SECRETARY OF THE TREASURY TO HOLDERS OF THIRD LIBERTY LOAN BONDS, ACCOMPANYING THE OFFER- ING OF FOUR PER CENT TREASURY BONDS OF 1944-54, DATED DECEMBER 15, 1924

DECEMBER 3, 1924.

SIR (or MADAM):

I am sending you herewith a copy of the official Treasury Department circular announcing a new offering of 4 per cent Treasury bonds of 1944-1954. The subscription books open to-day and Third Liberty Loan  $4\frac{1}{4}$  per cent bonds, Treasury certificates of indebtedness of Series TD and TD2-1924, maturing December 15, 1924, Treasury notes of Series A-1925, and Treasury certificates of indebtedness of Series TM-1925, both maturing March 15, 1925, will be accepted in payment on the terms stated in the circular. The new bonds will be 20/30 year bonds, dated December 15, 1924, maturing December 15, 1954, and redeemable at the option of the United States on and after December 15, 1944. The bonds will be issued in both coupon and registered form in denominations of \$100 and upwards. The Treasury is prepared to make delivery promptly upon allotment and payment.

This offering of Treasury bonds affords a particularly favorable opportunity to holders of Third Liberty Loan bonds maturing in 1928, and which are now a short-term security, to acquire a long-term Government bond on attractive terms. Third Liberty Loan bonds tendered in payment, if in registered form, must be duly assigned to "Secretary of the Treasury for Redemption" before some



officer authorized to witness assignments of United States registered bonds, in accordance with the general regulations of the Treasury Department governing assignments. Coupon Third Liberty Loan bonds must have all unmatured coupons attached.

Holders of Third Liberty Loan bonds who wish to invest in the new bonds should make prompt application through their own banks, or, if desired, direct to the Federal Reserve Bank of the district.

Very truly yours,

A. W. MELLON,  
*Secretary of the Treasury.*

To the Holder of  
Third Liberty Loan Bonds addressed.

### EXHIBIT 37

[Department Circular No. 352. Public Debt. Supplementing Department Circular No. 307, of Oct. 9, 1922, and Department Circular No. 349, of Dec. 3, 1924]

### **TREASURY BONDS: BEARER BONDS IN THE DENOMINATION OF \$100,000**

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, March 5, 1925.*

Treasury Department Circular No. 307, dated October 9, 1922, offering for subscription and setting forth the terms of  $4\frac{1}{4}$  per cent Treasury bonds of 1947-52, and Treasury Department Circular No. 349, dated December 3, 1924, offering for subscription and setting forth the terms of 4 per cent Treasury bonds of 1944-54, provide in each case for the issue of bearer bonds, with interest coupons attached, in denominations of \$100, \$500, \$1,000, \$5,000, and \$10,000.

Notice is hereby given that in addition to the aforementioned denominations, bearer bonds of each of the above-described issues, with interest coupons attached, in the denomination of \$100,000, will be available on and after March 16, 1925, in the case of the 4 per cent Treasury bonds of 1944-54, and on and after April 16, 1925, in the case of  $4\frac{1}{4}$  per cent Treasury bonds of 1947-52, and on and after such respective dates will be issued on request in the regular course of business on authorized transactions. The terms of the bearer bonds of the \$100,000 denomination herein authorized to be issued shall be identical in all respects, except amounts, with the bearer bonds authorized under Department Circular No. 307 and Department Circular No. 349, respectively, and such bonds shall be subject to all the provisions of said circulars, respectively.

The provisions of said Treasury Department Circulars Nos. 307 and 349 are hereby supplemented in accordance with the above.

A. W. MELLON,  
*Secretary of the Treasury.*

## EXHIBIT 38

[Department Circular No. 351. Public Debt]

**TERMINATION OF CONVERSION PRIVILEGE—FOUR PER CENT  
LIBERTY BONDS**

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, December 29, 1924.*

*To the Holders of First Liberty Loan Converted 4 Per Cent Bonds of 1932-1947, and Second Liberty Loan 4 Per Cent Bonds of 1927-1942, and Others Concerned:*

1. Notice is hereby given pursuant to the provisions of Department Circular No. 137, dated March 7, 1919, as amended and supplemented June 10, 1919, and November 1, 1919, extending the conversion privilege with respect to said 4 per cent bonds in accordance with authority conferred by section 5 of the Victory Liberty Loan Act, approved March 3, 1919, that the privilege of converting First Liberty Loan Converted 4 Per Cent Bonds of 1932-1947 (hereinafter referred to as First 4's), and Second Liberty Loan 4 per cent Bonds of 1927-1942 (hereinafter referred to as Second 4's), into  $4\frac{1}{4}$  per cent Liberty Bonds, will terminate at the close of business June 30, 1925, and thereafter may not be exercised.

2. The provisions of Department Circular No. 137, dated March 7, 1919, as amended and supplemented June 10, 1919, and November 1, 1919, and of Department Circular No. 158, dated September 8, 1919, governing the extension of the conversion privilege, will be without effect with respect to transactions arising after the close of business June 30, 1925, except that First 4's or Second 4's, forwarded for conversion and actually in transit to the Treasury Department or to a Federal Reserve Bank before midnight June 30, 1925, will be deemed to have been presented before the termination of the conversion privilege.

3. Under the provisions of said act, and of said Circular No. 137, as amended, and said Circular No. 158, 4 per cent Liberty Bonds presented for conversion into  $4\frac{1}{4}$  per cent Liberty Bonds are deemed, for the purpose of computing the amount of interest payable, to be converted on the dates for the payment of semiannual interest on the respective bonds so presented for conversion next succeeding the date of such presentation.

4. If First 4's are presented for conversion hereafter and before June 15, 1925, 4 per cent interest will be paid to June 15, 1925, and the bonds issued upon conversion will bear interest at  $4\frac{1}{4}$  per cent from June 15, 1925. If presented for conversion on or after June 15, 1925, and before the close of business June 30, 1925, 4 per cent interest will be paid to December 15, 1925, and the bonds issued upon conversion will bear interest at  $4\frac{1}{4}$  per cent from December 15, 1925.

5. If Second 4's are presented for conversion hereafter and before May 15, 1925, 4 per cent interest will be paid to May 15, 1925, and the bonds issued upon conversion will bear interest at  $4\frac{1}{4}$  per cent from May 15, 1925. If presented for conversion on or after May 15, 1925, and before the close of business June 30, 1925, 4 per cent interest will be paid to November 15, 1925, and the bonds issued upon conversion will bear interest at  $4\frac{1}{4}$  per cent from November 15, 1925.

6. The right is reserved to make from time to time any supplementary or amendatory rules and regulations governing the termination of the conversion privilege as herein provided.

GARRARD B. WINSTON,  
*Acting Secretary of the Treasury.*

EXHIBIT 39

[Department Circular No. 353. Public Debt]

**UNITED STATES OF AMERICA—THREE PER CENT TREASURY  
CERTIFICATES OF INDEBTEDNESS. SERIES TD-1925, DATED AND  
BEARING INTEREST FROM MARCH 16, 1925, DUE DECEMBER  
15, 1925**

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TD-1925, dated and bearing interest from March 16, 1925, payable December 15, 1925, with interest at the rate of three per cent per annum, payable on a semiannual basis.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable June 15, 1925, and December 15, 1925.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before March 16, 1925, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury notes of Series A-1925, maturing March 15, 1925, and Treasury certificates of indebtedness of Series TM-1925, maturing March 15, 1925, will be accepted at par, in payment for any certificates of the Series TD-1925 now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of Series TD-1925 so paid for.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
March 5, 1925.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above, and to the fact that Treasury notes of Series A-1925 and Treasury certificates of Series TM-1925 may be tendered in payment. If you desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

EXHIBIT 40

[Department Circular No. 359. Public Debt]

**UNITED STATES OF AMERICA—THREE PER CENT TREASURY  
CERTIFICATES OF INDEBTEDNESS. SERIES TJ-1926, DATED  
AND BEARING INTEREST FROM JUNE 15, 1925, DUE JUNE 15,  
1926**

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TJ-1926, dated and bearing interest from June 15, 1925, payable June 15, 1926, with interest at the rate of three per cent per annum, payable semiannually. Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable December 15, 1925, and June 15, 1926.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inherit-

ance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before June 15, 1925, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury notes of Series C-1925, maturing June 15, 1925, will be accepted at par, in payment for any certificates of the Series TJ-1926 now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of Series TJ-1926 so paid for.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
June 8, 1925.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

## EXHIBIT 41

[Department Circular 360. Public Debt]

**UNITED STATES OF AMERICA—THREE AND ONE-QUARTER PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS. SERIES TJ2-1926, DATED AND BEARING INTEREST FROM SEPTEMBER 15, 1925, DUE JUNE 15, 1926**

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TJ2-1926, dated and bearing interest from September 15, 1925, payable June 15, 1926, with interest at the rate of three and one-quarter per cent per annum, payable on a semiannual basis.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable December 15, 1925, and June 15, 1926.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before September 15, 1925, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount

for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TS-1925, maturing September 15, 1925, will be accepted at par, in payment for any certificates of the Series TJ2-1926 now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of Series TJ2-1926 so paid for.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*September 8, 1925.*

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

EXHIBIT 42

[Amendment to Department Circular No. 308, dated November 9, 1922. Public Debt]

**REDEMPTION OF WAR-SAVINGS CERTIFICATES, SERIES OF 1918**

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, November 5, 1924.*

*To Holders of War-Savings Certificates of the Series of 1918, Postmasters, Federal Reserve Banks, and others Concerned:*

1. Hereafter unregistered War-Savings Certificates of the Series of 1918 will be paid only by the Treasurer of the United States at the Treasury Department, Washington, D. C., and Department Circular No. 308, dated November 9, 1922, is hereby amended accordingly pursuant to the right reserved in Paragraph 5 thereof.

2. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the redemption of War-Savings Certificates of the Series of 1918.

A. W. MELLON,  
*Secretary of the Treasury.*

## EXHIBIT 43

[Amendment to Department Circular No. 330, dated November 15, 1923. Public Debt]

## REDEMPTION OF WAR-SAVINGS CERTIFICATES, SERIES OF 1919

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, November 5, 1924.

*To Holders of War-Savings Certificates of the Series of 1919, Postmasters, Federal Reserve Banks, and others Concerned:*

1. Hereafter unregistered War-Savings Certificates of the Series of 1919 will be paid only by the Treasurer of the United States at the Treasury Department, Washington, D. C., and Department Circular No. 330, dated November 15, 1923, is hereby amended accordingly pursuant to the right reserved in Paragraph 5 thereof.

2. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the redemption of War-Savings Certificates of the Series of 1919.

A. W. MELLON,  
*Secretary of the Treasury.*

## EXHIBIT 44

PAYMENTS TO CARRIERS FROM NOVEMBER 1, 1924, TO OCTOBER 31, 1925, INCLUSIVE, PROVIDED FOR IN SECTION 204 OF THE TRANSPORTATION ACT OF 1920, AS AMENDED, FOR REIMBURSEMENT OF DEFICITS ON ACCOUNT OF FEDERAL CONTROL

Carrier	Partial payments	Final payments	Deductions <sup>1</sup>	Total certified
Birmingham, Columbus & St. Andrews R. R., receiver		\$1,432.47		\$1,432.47
Blaney & Southern Ry. Co.		6,279.84		6,279.84
Butte, Anaconda & Pacific Ry. Co.		487,116.31		487,116.31
California, Shasta & Eastern Ry. Co.		13,905.92		13,905.92
Delaware Valley Ry. Co.		1,709.55		1,709.55
La Crosse & Southeastern Ry.		4,515.82	\$556.74	4,515.82
Ligonier Valley R. R. Co.		12,538.17		12,538.17
New Haven & Dunbar R. R. Co.		71.10		71.10
Newport & Sherman's Valley R. R. Co.		8,138.71	8,138.71	8,138.71
Oakdale & Gulf Ry. Co.		11,887.15		11,887.15
Pacific & Eastern Ry. Co.		3,670.87	3,670.87	3,670.87
Salt Lake, Garfield & Western Ry. Co.		29,230.51		29,230.51
Saratoga & Encampment Ry. Co.		4,291.62		4,291.62
St. Louis & Hannibal R. R. Co.		7,894.73	4,000.00	7,894.73
Tooele Valley Ry. Co.		30,343.81		30,343.81
Trinity & Brazos Valley Ry.		27,665.22	27,665.22	27,665.22
Wyandotte Terminal R. R. Co.		65,305.15		65,305.15
Yreka R. R. Co.		9,801.07		9,801.07
Total		725,798.02	44,031.54	725,798.02
Less refund of overpayments: Randolph & Cumberland Ry. Co. (part)		414.00		414.00
Payments from Nov. 1, 1924, to Oct. 31, 1925, inclusive		725,384.02	44,031.54	725,384.02
Payments to Oct. 31, 1924	\$2,207,651.41	7,227,703.58	1,855,738.59	9,435,354.99
Total payments to Oct. 31, 1925	2,207,651.41	7,953,087.60	1,899,770.13	10,160,739.01

<sup>1</sup> Amount due from the carrier to the President (as operator of the transportation systems under Federal control) on account of traffic balances or other indebtedness.



## EXHIBIT 45

**PAYMENTS TO CARRIERS FROM NOVEMBER 1, 1924, TO OCTOBER 31, 1925, INCLUSIVE, UNDER THE GUARANTY PROVIDED FOR IN SECTION 209 OF THE TRANSPORTATION ACT OF 1920, AS AMENDED, AND PAYMENTS BY CARRIERS TO THE UNITED STATES UNDER THE SAME SECTION**

Carrier	Advances	Partial	Final <sup>1</sup>	Total
Alexandria & Western Ry. Co.....			\$2,997.65	\$2,997.65
American Railway Express Co.....			2,010,788.70	2,010,788.70
Bath & Hammondsport R. R. Co.....			4,150.68	4,150.68
Belington & Northern R. R. Co.....			2,621.92	2,621.92
Chicago & Alton R. R. Co., receiver.....			526,085.83	526,085.83
Colorado & Southern Ry. Co., including its subsidiaries, the Fort Worth & Denver City Ry. Co. and Wichita Valley Ry. Co.....			505,035.91	505,035.91
Cooperstown & Charlotte Valley R. R. Co.....			4,484.41	4,484.41
Cumberland Valley & Martinsburg R. R. Co.....			15,017.66	15,017.66
Delaware & Hudson Co.....			438,028.85	438,028.85
Delaware, Lackawanna & Western R. R. Co. and its subsidiaries, the Lackawanna & Montrose R. R. Co., Harlem Transfer Co., and Sussex R. R. Co.....			45,304.59	45,304.59
Detroit, Bay City & Western R. R. Co.....			52,779.99	52,779.99
Detroit, Toledo & Ironton R. R. Co.....			60,621.77	60,621.77
Detroit & Toledo Shore Line R. R. Co.....			148,585.95	148,585.95
Gainesville Midland Ry. Co.....			10,149.63	10,149.63
Grand Rapids & Indiana Ry. Co.....			772,464.32	772,464.32
Hocking Valley Ry. Co.....			453,630.97	453,630.97
Kansas City Southern Ry. Co. and its subsidiaries, Arkansas Western Ry. Co., the Porteau Valley R. R. Co., and Texarkana & Fort Smith Ry. Co.....			362,453.02	362,453.02
Muncie & Western R. R. Co.....			4,226.13	4,226.13
New York, Philadelphia & Norfolk R. R. Co.....			317,745.18	317,745.18
Pennsylvania R. R. Co.....			12,250,596.39	12,250,596.39
Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.....			6,421,446.24	6,421,446.24
Railway Transfer Co. of the City of Minneapolis.....			21,913.00	21,913.00
Schoharie Valley Ry. Co.....			274.94	274.94
Toledo, St. Louis & Western R. R. Co.....			50,774.09	50,774.09
Trinity & Brazos Valley R. R. Co.....			26,576.44	26,576.44
Trinity Valley Southern R. R. Co.....			866.01	866.01
Wheeling Terminal Ry. Co.....			31,205.18	31,205.18
Less refund of overpayment by—				
Atlanta & St. Andrews Bay Ry. Co. (part).....	\$18,385.80			
Gulf, Texas & Western Ry. Co.....	12,439.57			
Louisiana Bridge & Terminal Ry. Co.....	142,827.01			
			173,652.38	173,652.38
Repayment by—				
International & Great Northern Ry. Co., receiver, on account of part payment of amount due receiver from Pierce Oil Corporation.....			22,951.13	22,951.13
Payments to carriers from Nov. 1, 1924 to Oct. 31, 1925.....			24,344,221.94	24,344,221.94
Payments to Oct. 31, 1924, inclusive.....	\$263,935,874.00	\$169,441,912.14	74,139,899.44	507,517,685.58
Total payments to Oct. 31, 1925, inclusive.....	263,935,874.00	169,441,912.14	98,484,121.38	531,861,907.52

<sup>1</sup> Amounts in this column represent balances due and paid after taking into account advances and partial payments previously made.

## PAYMENTS BY CARRIERS TO THE UNITED STATES

Payments by carriers to the United States from November 1, 1924 to October 31, 1925, under the provisions of section 209 (d) of the transportation act, 1920, as amended, on account of excess earnings during the guaranty period:

Sandy Valley & Elkhorn Ry. Co.....	\$189,944.79
Payments to Oct. 31, 1924.....	256,130.50
	446,075.29

## EXHIBIT 46

**LOANS TO CARRIERS UNDER SECTION 210 OF THE TRANSPORTATION ACT OF 1920, AS AMENDED, AND REPAYMENTS ON SUCH LOANS FROM NOVEMBER 1, 1924, TO OCTOBER 31, 1925, INCLUSIVE, WITH LOANS OUTSTANDING OCTOBER 31, 1924, AND OCTOBER 31, 1925**

Carrier	Loans outstanding Oct. 31, 1924	Loans made from Nov. 1, 1924, to Oct. 31, 1925	Repayments from Nov. 1, 1924, to Oct. 31, 1925	Loans outstanding Oct. 31, 1925
Akron, Canton & Youngstown Ry. Co.	\$212,000.00		\$212,000.00	
Alabama, Tennessee & Northern R. R. Corporation	420,250.00		27,500.00	\$392,750.00
Ann Arbor R. R. Co.	370,000.00		80,000.00	290,000.00
Aransas Harbor Terminal Ry.	50,000.00			50,000.00
Atlanta, Birmingham & Atlantic Ry. Co.	180,000.00			180,000.00
Baltimore & Ohio R. R. Co.	2,900,000.00			2,900,000.00
Bangor & Aroostook R. R. Co.	144,000.00		60,000.00	84,000.00
Birmingham & Northwestern Ry. Co.	75,000.00		75,000.00	
Boston & Maine R. R.	21,705,479.00			21,705,479.00
Central New England Ry. Co.	300,000.00			300,000.00
Central Vermont Ry. Co.	154,000.00		13,000.00	141,000.00
Charles City Western Ry. Co.	140,000.00			140,000.00
Chesapeake & Ohio Ry. Co.	8,073,023.97			8,073,023.97
Chicago & Eastern Illinois R. R. Co., receiver	785,000.00			785,000.00
Chicago Great Western R. R. Co.	2,205,373.00			2,205,373.00
Chicago, Indianapolis & Louisville Ry. Co.	155,000.00			155,000.00
Chicago, Milwaukee & St. Paul Ry. Co.	35,000,000.00			35,000,000.00
Chicago, Rock Island & Pacific Ry. Co.	7,862,000.00			7,862,000.00
Chicago & Western Indiana R. R. Co.	7,616,000.00			7,616,000.00
Cisco & Northeastern Ry. Co.	236,450.00			236,450.00
Cowlitz, Chehalis & Cascade Ry. Co.	45,000.00		45,000.00	
Cumberland & Manchester R. R. Co.	375,000.00			375,000.00
Des Moines & Central Iowa R. R. Co. (formerly the Inter-Urban Ry. Co.)	633,500.00			633,500.00
Erie Railroad Co.	11,574,450.00			11,574,450.00
Fernwood, Columbia & Gulf R. R. Co.	20,000.00			20,000.00
Fort Dodge, Des Moines & Southern R. R. Co.	200,000.00			200,000.00
Fort Smith & Western R. R. Co., re- ceiver	156,000.00			156,000.00
Gainesville & Northwestern R. R. Co.	75,000.00			75,000.00
Georgia & Florida Ry., receivers	792,000.00			792,000.00
Greene County R. R. Co.	42,000.00		6,000.00	36,000.00
Gulf, Mobile & Northern R. R. Co.	1,433,500.00		1,433,500.00	
Hocking Valley Ry. Co.	1,665,000.00			1,665,000.00
Kansas City, Mexico & Orient R. R. Co., receiver	2,500,000.00			2,500,000.00
Kansas City Terminal Ry. Co.	580,000.00		580,000.00	
Lake Erie, Franklin & Clarion R. R. Co.	17,500.00		2,500.00	15,000.00
Louisville & Jeffersonville Bridge & Railroad Co.	147,000.00			147,000.00
Maine Central R. R. Co.	2,373,000.00			2,373,000.00
Minneapolis & St. Louis R. R. Co.	1,382,000.00			1,382,000.00
Missouri & North Arkansas Ry. Co.	3,500,000.00			3,500,000.00
Missouri Pacific R. R. Co.	5,469,760.00		80,000.00	5,389,760.00
National Railway Service Corporation account:				
Baltimore & Ohio R. R. Co.	3,986,666.67		3,986,666.67	
Bangor & Aroostook R. R. Co.	42,480.00			
Minneapolis & St. Louis R. R. Co.	372,730.22		10,090.20	362,640.02
New Orleans, Texas & Mexico R. R. Co.	734,413.76		734,413.76	
Wheeling & Lake Erie Ry. Co.	3,188,846.46		86,348.16	3,102,498.30
New York, New Haven & Hartford R. R. Co.	27,230,000.00		100,000.00	27,130,000.00
Norfolk Southern R. R. Co.	1,561,700.00		46,600.00	1,515,100.00
Salt Lake & Utah R. R. Co.	872,600.00			872,600.00
Seaboard Air Line Ry. Co.	14,957,400.00		503,500.00	14,453,900.00
Seaboard Bay Line Co.	3,925,000.00		314,000.00	3,611,000.00
Shearwood Ry. Co.	29,000.00			29,000.00
Tennessee Central Ry. Co.	1,500,000.00			1,500,000.00
Toledo, St. Louis & Western R. R. Co.	554,000.00		46,000.00	508,000.00
Virginia Blue Ridge Ry. Co.	106,000.00			106,000.00
Virginia Southern R. R. Co.	38,000.00			38,000.00
Waterloo, Cedar Falls & Northern Ry. Co.	1,260,000.00			1,260,000.00
Western Maryland Ry. Co.	2,822,800.00		100,000.00	2,722,800.00
Wheeling & Lake Erie Ry. Co.	3,460,000.00		1,400,000.00	2,060,000.00
Wichita Northwestern Ry. Co.	381,750.00			381,750.00
Wilmington, Brunswick & Southern R. R. Co.	90,000.00			90,000.00
Total	188,677,673.08		9,964,598.79	178,693,074.29
Loans and repayments to Oct. 31, 1924		\$350,600,667.00	161,922,993.92	
		350,600,667.00	171,907,592.71	

EXHIBIT 47

FEDERAL CONTROL OF RAILROADS—NET CASH EXPENDITURES  
ON ACCOUNT OF RAILROADS AND RAILROAD OBLIGATIONS AS  
OF JUNE 30, 1925

Fiscal year 1918.....	\$123, 263, 996. 17
Fiscal year 1919.....	358, 795, 274. 60
Fiscal year 1920.....	1, 036, 672, 157. 53
Fiscal year 1921.....	730, 711, 669. 98
Fiscal year 1922 (net credit).....	139, 469, 450. 82
Fiscal year 1923.....	14, 847, 306. 11
Fiscal year 1924 (net credit).....	58, 631, 367. 78
Fiscal year 1925 (net credit).....	136, 706, 428. 45

	1, 929, 483, 157. 34
Deduct: Expenditures (net) for loans under sec. 210.....	181, 063, 324. 29

	1, 748, 419, 833. 05
Add: Interest collected on loans under 210 deducted from above figures.....	51, 500, 950. 87

	1, 799, 920, 783. 92
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Deduct (railroad obligations held June 30, 1925):	
Sec. 7 (Federal control act).....	\$25, 950, 000. 00
Equipment trust notes (act Nov. 19, 1919).....	1, 253, 000. 00
Sec. 207 (transportation act).....	108, 034, 000. 00
	135, 237, 000. 00

Net cash cost of Federal control to June 30, 1925.....	1, 664, 683, 783. 92
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NOTE.—Credits have been made against expenditures listed  
above for interest collected by the Treasury to June 30,  
1925:

Sec. 7 obligations (Federal control act).....	19, 569, 522. 92
Equipment trust notes (act Nov. 19, 1919).....	45, 105, 129. 02
Sec. 207 obligations.....	39, 395, 939. 45

104, 070, 591. 39

OCTOBER 19, 1925.

## EXHIBIT 48

## SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

(Compiled from latest reports received by the Treasury, June 30, 1925)

Bonds of foreign governments received under agreements for funding of their debts to the United States pursuant to the acts of Congress approved Feb. 9, 1922, Feb. 28, 1923, Mar. 12, 1924, May 23, 1924, and Dec. 22, 1924:

Great Britain.....	\$4, 554, 000, 000. 00
Finland.....	8, 910, 000. 00
Hungary.....	1, 972, 883. 00
Poland.....	178, 560, 000. 00

Total..... \$4, 743, 442, 883. 00

Obligations of foreign governments, under authority of acts approved Apr. 24, 1917, and Sept. 24, 1917, as amended (on basis of cash advances, less repayments of principal):<sup>1</sup>

Belgium.....	347, 210, 808. 68
Czechoslovakia.....	61, 974, 041. 10
France.....	2, 933, 174, 898. 71
Greece.....	15, 000, 000. 00
Italy.....	1, 647, 869, 197. 96
Liberia.....	26, 000. 00
Rumania.....	23, 205, 819. 52
Russia.....	187, 729, 750. 00
Serbia.....	26, 059, 865. 40

Total..... 5, 242, 250, 381. 37

Foreign obligations received from the Secretary of War on account of sale of surplus war supplies:<sup>1</sup>

Belgium.....	29, 818, 761. 38
Czechoslovakia.....	20, 604, 302. 49
Estonia.....	12, 213, 377. 88
France.....	407, 341, 145. 01
Latvia.....	2, 521, 869. 32
Lithuania.....	4, 159, 491. 96
Nicaragua.....	100, 590. 28
Rumania.....	12, 922, 675. 42
Russia.....	406, 082. 30
Serbs, Croats, and Slovenes.....	24, 978, 020. 99

Total..... 515, 066, 317. 03

Foreign obligations received from the American Relief Administration on account of relief pursuant to act approved Feb. 25, 1919:<sup>1</sup>

Armenia.....	8, 028, 412. 15
Czechoslovakia.....	6, 428, 089. 19
Estonia.....	1, 785, 767. 72
Latvia.....	2, 610, 417. 82
Lithuania.....	822, 136. 07
Russia.....	4, 465, 465. 07

Total..... 24, 140, 288. 02

<sup>1</sup> The figures do not include interest accrued and unpaid.

*Securities owned by the United States Government—Continued*

Foreign obligations received from the United States Grain Corporation on account of final liquidation given for relief pursuant to act approved Mar. 30, 1920:<sup>1</sup>

Armenia.....	\$3,931,505.34
Austria.....	24,055,708.92
Czechoslovakia.....	2,873,238.25

Total.....	\$30,860,452.51
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Capital stock of War Emergency Corporations:

Capital stock of the Emergency Fleet Corporation.....	50,000,000.00
Less cash deposited with the Treasurer of the United States to the credit of the corporation.....	44,419,554.19

5,580,445.81

Capital stock of the Hoboken Manufacturers Railroad Co.....	400,000.00
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Capital stock of the United States Housing Corporation, issued.....	70,000,000.00
Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919.....	30,117,119.46

39,882,880.54

Capital stock of United States Sugar Equalization Board, Inc....	5,000,000.00
Offset by cash deposited with the Treasurer of the United States to credit of the corporation.....	12,797,160.19

Capital stock of the United States Spruce Production Corporation.....	10,000,000.00
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Capital stock of the War Finance Corporation outstanding.....	1,000,000.00
Offset by cash deposited with the Treasurer of the United States to credit of War Finance Corporation.....	14,399,565.88

Obligations of carriers acquired under section 7 of the Federal control act, approved Mar. 21, 1918, as amended:<sup>2</sup>

Boston & Maine Railroad.....	25,950,000.00
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Equipment trust 6 per cent gold notes, acquired by Director General of Railroads pursuant to Federal control act of Mar. 21, 1918, as amended, and act approved Nov. 19, 1919, to provide for the reimbursement of the United States for motive power, cars, and other equipment ordered for carriers under Federal control:<sup>3</sup>

Atlanta, Birmingham & Atlantic Railway Co.....	917,000.00
Minneapolis & St. Louis Railroad Co.....	336,000.00

Total.....	1,253,000.00
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<sup>1</sup> This amount does not include securities purchased by the Director General of Railroads under the provisions of section 12 of the Federal control act, approved March 21, 1918.

<sup>3</sup> The notes are in series, which mature, respectively, on the 15th day of January in various years up to 1935.

*Securities owned by the United States Government—Continued*

Obligations of carriers acquired pursuant to section 207 of the transportation act approved Feb. 28, 1920, as amended:

Ann Arbor Railroad Co.....	\$525, 000. 00
Boston & Maine Railroad.....	1, 030, 000. 00
Chicago & Eastern Illinois Railroad Co.....	3, 425, 000. 00
Chicago Great Western Railroad Co.....	950, 000. 00
Chicago, Milwaukee & St. Paul Railway Co.....	20, 000, 000. 00
Erie Railroad Co.....	8, 725, 000. 00
Kansas, Oklahoma & Gulf Railway Co.....	1, 629, 000. 00
Maine Central Railroad Co.....	750, 000. 00
Minneapolis & St. Louis Railroad Co.....	1, 250, 000. 00
New York, New Haven & Hartford Railroad Co.....	64, 000, 000. 00
New York, Susquehanna & Western Railroad Co.....	100, 000. 00
Norfolk Southern Railroad Co.....	200, 000. 00
Seaboard Air Line Railway Co.....	2, 000, 000. 00
Washington, Brandywine & Point Lookout Railroad Co.....	50, 000. 00
Waterloo, Cedar Falls & Northern Railway Co.....	500, 000. 00
Western Maryland Railway Co.....	2, 000, 000. 00
Wheeling & Lake Erie Railway Co.....	900, 000. 00

Total.....

\$108, 034, 000. 00

Obligations of carriers acquired pursuant to section 210 of the transportation act approved Feb. 28, 1920, as amended:

Alabama, Tennessee & Northern Railroad Corporation.....	392, 750. 00
Ann Arbor Railroad Co.....	310, 000. 00
Aransas Harbor Terminal Railway.....	50, 000. 00
Atlanta, Birmingham & Atlantic Railway Co.....	180, 000. 00
Baltimore & Ohio Railroad Co.....	2, 900, 000. 00
Bangor & Aroostook Railroad Co.....	132, 000. 00
Boston & Maine Railroad.....	21, 705, 479. 00
Central New England Railroad Co.....	300, 000. 00
Central Vermont Railway Co.....	154, 000. 00
Charles City Western Railway Co.....	140, 000. 00
Chesapeake & Ohio Railway Co.....	8, 073, 023. 97
Chicago & Eastern Illinois Railroad Co., receiver of.....	785, 000. 00
Chicago Great Western Railroad Co.....	2, 205, 373. 00
Chicago, Indianapolis & Louisville Railway Co.....	155, 000. 00
Chicago, Milwaukee & St. Paul Railway Co.....	35, 000, 000. 00
Chicago, Rock Island & Pacific Railway Co.....	7, 862, 000. 00
Chicago & Western Indiana Railroad Co.....	7, 616, 000. 00
Cisco & Northeastern Railway Co.....	236, 450. 00
Cowlitz, Chehalis & Cascade Railway Co.....	45, 000. 00

*Securities owned by the United States Government—Continued*

Obligations of carriers acquired pursuant to section 210 of the transportation act approved Feb. 28, 1920, as amended—Continued.

Cumberland & Manchester Railroad Co.....	\$375, 000. 00	
Des Moines & Central Iowa Railroad, formerly the Inter-Urban Railway Co.....	633, 500. 00	
Erie Railroad Co.....	11, 574, 450. 00	
Fernwood, Columbia & Gulf Railroad Co.....	20, 000. 00	
Fort Dodge, Des Moines & Southern Railroad Co.....	200, 000. 00	
Fort Smith & Western Railroad Co., receiver of the.....	156, 000. 00	
Gainesville & Northwestern Railroad Co.....	75, 000. 00	
Georgia & Florida Railway, receivers of.....	792, 000. 00	
Greene County Railroad Co.....	42, 000. 00	
Hocking Valley Railway Co.....	1, 665, 000. 00	
Kansas City, Mexico & Orient Railroad Co., receiver of the.....	2, 500, 000. 00	
Kansas City Terminal Railway Co. Lake Erie, Franklin & Clarion Railroad Co.....	580, 000. 00	
	16, 250. 00	
Louisville & Jeffersonville Bridge & Railroad Co.....	147, 000. 00	
Maine Central Railroad Co.....	2, 373, 000. 00	
Minneapolis & St. Louis Railroad Co.....	1, 382, 000. 00	
Missouri & North Arkansas Railway Co.....	3, 500, 000. 00	
Missouri Pacific Railroad Co.....	5, 389, 760. 00	
National Railway Service Corporation.....	3, 465, 138. 32	
New York, New Haven & Hartford Railroad Co.....	27, 230, 000. 00	
Norfolk Southern Railroad Co.....	1, 515, 100. 00	
Salt Lake & Utah Railroad Co.....	872, 600. 00	
Seaboard Air Line Railway Co.....	14, 453, 900. 00	
Seaboard Bay Line Co.....	3, 768, 000. 00	
Shearwood Railway Co.....	29, 000. 00	
Tennessee Central Railway Co.....	1, 500, 000. 00	
Toledo, St. Louis & Western Railroad Co., receiver of.....	508, 000. 00	
Virginia Blue Ridge Railway Co.....	106, 000. 00	
Virginia Southern Railroad Co.....	38, 000. 00	
Waterloo, Cedar Falls & Northern Railway Co.....	1, 260, 000. 00	
Western Maryland Railway Co.....	2, 722, 800. 00	
Wheeling & Lake Erie Railway Co.....	3, 460, 000. 00	
Wichita, Northwestern Railway Co.....	381, 750. 00	
Wilmington, Brunswick & Southern Railroad Co.....	90, 000. 00	
Total.....		\$181, 063, 324. 29
Capital stock of the Panama Railroad Co.....		7, 000, 000. 00
Capital stock of the Inland Waterways Corporation (acquired pursuant to the act approved June 3, 1924).....		1, 500, 000. 00

*Securities owned by the United States Government—Continued*

Capital stock of the Federal land banks (on basis of purchases, less repayments to date):		
Springfield, Mass.....	\$470, 900. 00	
Baltimore, Md.....	342, 955. 00	
Columbia, S. C.....	208, 285. 00	
St. Louis, Mo.....	76, 415. 00	
Berkeley, Calif.....	414, 490. 00	
Total.....		\$1, 513, 045. 00
Capital stock of Federal intermediate credit banks, acquired pursuant to the "Agricultural credits act of 1923," approved Mar. 4, 1923:		
Springfield, Mass.....	2, 000, 000. 00	
Baltimore, Md.....	2, 000, 000. 00	
Columbia, S. C.....	2, 000, 000. 00	
Louisville, Ky.....	2, 000, 000. 00	
New Orleans, La.....	2, 000, 000. 00	
St. Louis, Mo.....	2, 000, 000. 00	
St. Paul, Minn.....	2, 000, 000. 00	
Omaha, Nebr.....	2, 000, 000. 00	
Wichita, Kans.....	2, 000, 000. 00	
Houston, Tex.....	2, 000, 000. 00	
Berkeley, Calif.....	2, 000, 000. 00	
Spokane, Wash.....	2, 000, 000. 00	
Total.....		24, 000, 000. 00
Federal farm loan bonds, acquired pursuant to act approved Jan. 18, 1918:		
Federal Farm Loan 4½ per cent bonds.....		88, 885, 000. 00
Securities received by the Secretary of War on account of sales of surplus war supplies.....		5, 080, 992. 06
Securities received by the Secretary of the Navy on account of sales of surplus property.....		9, 482, 025. 57
Securities received by the United States Shipping Board on account of sales of ships, etc.....		41, 084, 955. 70
Grand total.....		<u>11, 106, 469, 990. 90</u>

## MEMORANDUM

Amount due the United States from the Central Branch of the Union Pacific Railroad on account of bonds issued (Pacific Railroad aid bonds, acts approved July 1, 1862, July 2, 1864, and May 7, 1878):		
Principal.....		1, 600, 000. 00
Interest.....		1, 882, 833. 23
Total.....		<u>3, 482, 833. 23</u>

NOTE.—This statement is made up on the basis of the face value of the securities therein described as received by the United States, with due allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments. The statement does not include securities which the United States holds as collateral, or as the result of the investment of trust funds (as, for example, securities held for account of the Allen Property Custodian, the United States Government life insurance fund, and other similar trust funds).



EXHIBIT 49

OBLIGATIONS OF FOREIGN GOVERNMENTS HELD BY THE UNITED STATES TREASURY TOGETHER WITH INTEREST ACCRUED AND REMAINING UNPAID THEREON AS OF THE LAST INTEREST PERIOD PRIOR TO OR ENDING WITH NOVEMBER 15, 1925

60501—Ft 19251—18

Country	Obligations received under refunding agreements concluded by World War Foreign Debt Commission (act of Feb. 9, 1922, as amended Feb. 28, 1923, and Jan. 21, 1925)	Obligations representing cash advanced under Liberty bond acts		Obligations received from the Secretary of War and the Secretary of the Navy on account of sales of surplus war material (act of July 9, 1918)		Obligations received from the American Relief Administration on account of relief supplies furnished (act of Feb. 25, 1919)		Obligations received from the United States Grain Corporation on account of sales of flour (act of Mar. 30, 1920)		Total	
		Principal	Interest (including interest due Nov. 16, 1925)	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Armenia.....						\$8,028,412.15	\$2,408,523.66	\$3,931,505.34	\$1,090,747.04	\$11,959,917.49	\$3,499,270.70
Austria.....								24,055,708.92	7,216,712.70	24,055,708.92	7,216,712.70
Belgium.....		\$346,334,969.38	\$40,750,429.94	\$29,818,761.38	( <sup>1</sup> )					<sup>2</sup> 376,153,730.76	40,750,429.94
Czechoslovakia.....		61,974,041.10	<sup>3</sup> 16,451,380.85	20,604,302.49	\$4,643,356.39	6,428,089.19	1,498,331.08	2,873,238.25	527,260.65	<sup>2</sup> 91,879,671.03	23,120,328.97
Estonia.....				<sup>4</sup> 12,213,377.88	1,509,869.19	1,785,767.72	253,908.66			13,999,145.60	1,763,777.85
Finland.....	\$8,910,000.00									8,910,000.00	
France.....		2,933,174,898.71	963,496,233.83	407,341,145.01	( <sup>1</sup> )					3,340,516,043.72	963,496,233.83
Great Britain.....	4,554,000,000.00									4,554,000,000.00	
Greece.....		15,000,000.00	3,000,000.00							15,000,000.00	3,000,000.00
Hungary.....	1,972,883.00									1,972,883.00	
Italy.....		1,647,869,197.96	394,130,802.04							<sup>2</sup> 1,647,869,197.96	394,130,802.04
Latvia.....				2,521,869.32	258,820.52	2,610,417.82	383,892.34			2,610,417.82	383,892.34
Liberia.....		26,000.00	7,418.85							26,000.00	7,418.85
Lithuania.....	6,045,225.00									6,045,225.00	
Nicaragua.....				84,090.28	( <sup>1</sup> )					84,090.28	
Poland.....	178,560,000.00									178,560,000.00	
Rumania.....		23,205,819.52	7,406,575.94	12,922,675.42	3,876,802.68					36,128,494.94	11,283,378.62
Russia.....		187,729,750.00	67,161,027.76	406,082.30	71,064.42	4,465,465.07	1,158,012.31			192,601,297.37	68,390,104.49
Yugoslavia.....		26,059,865.40	8,524,005.81	24,978,020.99	7,129,052.94					51,037,886.39	15,653,058.75
	4,749,488,108.00	5,241,374,542.07	1,500,927,875.02	510,890,325.07	17,488,966.14	23,318,151.95	5,702,668.05	30,860,452.51	8,834,720.39	10,555,931,579.60	1,532,954,221.60

SECRETARY OF THE TREASURY

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<sup>1</sup> Time of payment of principal and interest extended to June 1, 1943, by authority of joint resolution of Congress approved Apr. 6, 1922.  
<sup>2</sup> Agreements providing for funding of these obligations as to both principal and interest executed, subject to the approval of Congress, on Aug. 18 for the Belgian indebtedness, on Oct. 13 for Czechoslovakian indebtedness, on Sept. 24, for Latvian indebtedness, on Oct. 28, for Estonian indebtedness, and on Nov. 14, 1925, for Italian indebtedness.  
<sup>3</sup> Includes certain open account claims of War Department and Shipping Board against Czechoslovakia.  
<sup>4</sup> Interest has been paid as it became due.  
<sup>5</sup> No interest due on Nicaraguan notes until maturity.  
<sup>6</sup> Credit of \$1,932,923.45 allowed by funding agreement on account of loss of cargo on ship sunk by mine.

## EXHIBIT 50

## PAYMENTS MADE BY FOREIGN GOVERNMENTS ON ACCOUNT OF PRINCIPAL OF OBLIGATIONS HELD BY THE TREASURY

Country	On obligations received under refunding agreements concluded by World War Foreign Debt Commission (act of Feb. 9, 1922, as amended Feb. 28, 1923 and Jan. 21, 1925)		On obligations representing cash advanced under Liberty bond acts		On obligations received from the Secretary of War and the Secretary of the Navy on account of sales of surplus war material (act of July 9, 1918)		On obligations received from the American Relief Administration on account of relief supplies furnished (act of Feb. 25, 1919)	On obligations received from the United States Grain Corporation on account of sales of flour (act of Mar. 30, 1920)	Total
	To Nov. 15, 1924	From Nov. 16, 1924, to Nov. 15, 1925	To Nov. 15, 1924	From Nov. 16, 1924, to Nov. 15, 1925	To Nov. 15, 1924	From Nov. 16, 1924, to Nov. 15, 1925			
Belgium		\$875, 839. 30	\$2, 003, 659. 21		\$53, 971. 16				\$2, 933, 469. 67
Cuba			10, 000, 000. 00						10, 000, 000. 00
Finland	\$45, 000. 00	45, 000. 00							90, 000. 00
France			64, 302, 745. 06	\$156. 23					64, 302, 901. 29
Great Britain	23, 000, 000. 00	23, 000, 000. 00	202, 181, 641. 56						248, 181, 641. 56
Hungary		9, 672. 50							9, 672. 50
Italy			164, 852. 94						164, 852. 94
Lithuania		30, 000. 00							30, 000. 00
Nicaragua					35, 000. 00	\$47, 513. 86			82, 513. 86
Rumania			1, 794, 180. 48						1, 794, 180. 48
Yugoslavia			720, 600. 16						720, 600. 16
	23, 045, 000. 00	23, 960, 511. 80	281, 167, 679. 41	156. 23	88, 971. 16	47, 513. 86			328, 309, 832. 46

# EXHIBIT 51

## PAYMENTS MADE BY FOREIGN GOVERNMENTS ON ACCOUNT OF INTEREST ON OBLIGATIONS HELD BY THE TREASURY

Country	On obligations received under refunding agreements concluded by World War Foreign Debt Commission (act of Feb. 9, 1922, as amended Feb. 28, 1923 and Jan. 21, 1925)		On obligations representing cash advanced under Liberty bond acts			On obligations received from the Secretary of War and the Secretary of the Navy on account of sales of surplus war material (act July 9, 1918)		On obligations received from American Relief Administration on account of relief supplies furnished (act Feb. 25, 1919)	On obligations received from the U. S. Grain Corporation on account of sales of flour (act Mar. 30, 1920)	Total
	To Nov. 15, 1924	From Nov. 16, 1924, to Nov. 15, 1925	To May 15, 1919	From May 16, 1919, to Nov. 15, 1924	From Nov. 16, 1924, to Nov. 15, 1925	To Nov. 15, 1924	From Nov. 16, 1924, to Nov. 15, 1925	To Nov. 15, 1925	To Nov. 15, 1925	
Belgium		\$192,567.78	\$10,907,281.55			\$6,930,761.41	\$705,599.91			\$18,736,210.65
Cuba			394,520.55	\$1,892,231.03						2,286,751.58
Czechoslovakia			304,178.09							304,178.09
Estonia							1,441.88			1,441.88
Finland	\$404,325.00	267,975.00						\$309,315.27		981,615.27
France			125,100,194.08	4,470,182.05		81,632,398.06	20,367,057.25			231,569,831.44
Great Britain	206,655,000.00	136,965,000.00	231,112,406.91	126,784,250.20						701,516,657.11
Greece				1,159,153.34						1,159,153.34
Hungary	14,542.50	29,666.33							\$753.04	44,961.87
Italy			57,598,852.62							57,598,852.62
Latvia						126,266.19	4,562.76			130,828.95
Liberia			161.10	700.00						861.10
Lithuania		135,675.00				1,138.99		407.98		137,221.97
Nicaragua						5,168.09				15,321.01
Poland		500,000.00				2,048,224.28	10,152.92			2,548,224.28
Rumania			108,904.11	154,409.63						263,313.74
Russia			3,495,686.72	4,179,675.62	\$22,954.52	50,760.30		181,017.17		17,930,084.33
Yugoslavia			636,059.14							636,059.14
	207,073,867.50	138,090,884.11	429,658,244.87	138,640,601.87	22,954.52	90,794,717.32	21,088,814.72	490,740.42	753.04	1,025,861,578.37

<sup>1</sup> Represents proceeds of liquidation of financial affairs of Russian Government in this country (copies of letter dated May 23, 1922, from the Secretary of State and of reply of the Secretary of the Treasury dated June 2, 1922, in regard to loans to Russian Government and liquidation of affairs of the latter in this country appear in the annual report of the Secretary of the Treasury for the fiscal year ended June 30, 1922, as exhibit 79, p. 283).

## EXHIBIT 52

[Public No. 327, 68th Congress. H. R. 9804]

**AN ACT TO AMEND THE ACT ENTITLED "AN ACT TO CREATE A COMMISSION AUTHORIZED UNDER CERTAIN CONDITIONS TO REFUND OR CONVERT OBLIGATIONS OF FOREIGN GOVERNMENTS HELD BY THE UNITED STATES OF AMERICA, AND FOR OTHER PURPOSES," APPROVED FEBRUARY 9, 1922, AS AMENDED FEBRUARY 28, 1923**

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Act of February 9, 1922, as amended, creating and establishing the World War Foreign Debt Commission be, and hereby is, further amended so that section 4 of said Act of February 9, 1922, shall read as follows: "SEC. 4. That the authority granted by this Act shall cease and determine at the end of two years from February 9, 1925."

Approved, January 21, 1925.

## EXHIBIT 53

**AGREEMENT FOR THE FUNDING OF THE DEBT OF LITHUANIA TO THE UNITED STATES**

*Agreement made the twenty-second day of September, 1924, at the city of Washington, District of Columbia, between the Government of the Republic of Lithuania, hereinafter called Lithuania, party of the first part, and the Government of the United States of America, hereinafter called the United States, party of the second part.*

Whereas, Lithuania is indebted to the United States as of June 15, 1924, upon obligations maturing June 30, 1921 and 1922, in the aggregate principal amount of \$4,981,628.03, together with interest accrued and unpaid thereon; and

Whereas, Lithuania desires to fund said indebtedness to the United States, both principal and interest, through the issue of bonds to the United States, and the United States is prepared to accept bonds from Lithuania upon the terms and conditions hereinafter set forth:

Now, therefore, in consideration of the premises and of the mutual covenants herein contained, it is agreed as follows:

1. *Amount of Indebtedness.*—The amount of the indebtedness to be funded, after allowing for cash payments made or to be made by Lithuania, is \$6,030,000, which has been computed as follows:

Principal amount of obligations to be funded.....	\$4, 981, 628. 03
Interest accrued thereon from June 30, 1919, to June 15, 1924, at the rate of 4½ per cent per annum.....	1, 049, 918. 94
Total principal and interest accrued and unpaid as of June 15, 1924.....	6, 031, 546. 97
To be paid in cash by Lithuania, September 22, 1924.....	1, 546. 97
Total indebtedness to be funded into bonds.....	6, 030, 000. 00

2. *Repayment of Principal.*—In order to provide for the repayment of the indebtedness thus to be funded, Lithuania will issue to the United States at par, as of June 15, 1924, bonds of Lithuania in the aggregate principal amount of \$6,030,000, dated June 15, 1924, and

maturing serially on each June 15 in the succeeding years for 62 years, in the amounts and on the several dates fixed in the following schedules:

June 15—		June 15—Continued	
1925.....	\$30,000	1957.....	\$86,000
1926.....	30,000	1958.....	89,000
1927.....	31,000	1959.....	92,000
1928.....	32,000	1960.....	95,000
1929.....	33,000	1961.....	98,000
1930.....	34,000	1962.....	102,000
1931.....	35,000	1963.....	105,000
1932.....	36,000	1964.....	109,000
1933.....	37,000	1965.....	112,000
1934.....	39,000	1966.....	116,000
1935.....	40,000	1967.....	120,000
1936.....	42,000	1968.....	124,000
1937.....	43,000	1969.....	128,000
1938.....	45,000	1970.....	133,000
1939.....	46,000	1971.....	138,000
1940.....	48,000	1972.....	143,000
1941.....	49,000	1973.....	148,000
1942.....	51,000	1974.....	153,000
1943.....	53,000	1975.....	158,000
1944.....	55,000	1976.....	163,000
1945.....	57,000	1977.....	169,000
1946.....	59,000	1978.....	175,000
1947.....	61,000	1979.....	181,000
1948.....	63,000	1980.....	188,000
1949.....	65,000	1981.....	194,000
1950.....	67,000	1982.....	201,000
1951.....	69,000	1983.....	208,000
1952.....	72,000	1984.....	215,000
1953.....	75,000	1985.....	223,000
1954.....	77,000	1986.....	227,000
1955.....	80,000		
1956.....	83,000		
		Total.....	6,030,000

*Provided, however,* That Lithuania may at its option, upon not less than ninety days' advance notice to the United States, postpone any payment falling due as hereinabove provided to any subsequent June 15 or December 15 not more than two years distant from its due date, but only on condition that in case Lithuania shall at any time exercise this option as to any payment of principal, the payment falling due in the next succeeding year can not be postponed to any date more than one year distant from the date when it becomes due unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year can not be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

All bonds issued or to be issued hereunder to the United States shall be payable to the Government of the United States of America, or order, shall be issued in such denominations as may be requested by the Secretary of the Treasury of the United States, and shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit A." The \$6,030,000 principal amount of bonds first to be issued hereunder shall be issued in 62 pieces, in denominations and with maturities corresponding to the annual payments of principal hereinabove set forth.

3. *Payment of Interest.*—All bonds issued or to be issued hereunder shall bear interest, payable semiannually on June 15 and December 15 in each year, at the rate of 3 per cent per annum from June 15, 1924, to June 15, 1934, and thereafter at the rate of  $3\frac{1}{2}$  per cent per annum until the principal thereof shall have been paid.

4. *Method of Payment.*—All bonds issued or to be issued hereunder shall be payable, as to both principal and interest, in the United States gold coin of the present standard of value, or, at the option of Lithuania, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder: *Provided, however,* That Lithuania may at its option, upon not less than ninety days' advance notice to the United States, pay up to one-half of any interest accruing between June 15, 1924, and June 15, 1929, on the \$6,030,000 principal amount of bonds first to be issued hereunder, in bonds of Lithuania dated and bearing interest from the respective dates when the interest to be paid thereby becomes due, with maturities arranged serially to fall on each June 15 in the succeeding years up to June 15, 1986, substantially in the manner provided for the original issue in paragraph 2 of this Agreement, and substantially similar in other respects to the original issue of bonds under this Agreement.

All payments, whether in cash or in obligations of the United States, to be made by Lithuania on account of the principal or interest of any bonds issued or to be issued hereunder and held by the United States, shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and if in cash shall be made in funds immediately available on the date of payment, or if in obligations of the United States shall be in form acceptable to the Secretary of the Treasury of the United States under the general regulations of the Treasury Department governing transactions in United States obligations.

5. *Exemption from Taxation.*—The principal and interest of all bonds issued or to be issued hereunder shall be paid without deduction for, and shall be exempt from, any and all taxes or other public dues, present or future, imposed by or under authority of Lithuania or any political or local taxing authority within the Republic of Lithuania, whenever, so long as, and to the extent that beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Lithuania, or (c) a corporation not organized under the laws of Lithuania.

6. *Payments before Maturity.*—Lithuania may at its option, on any interest date or dates, upon not less than ninety days' advance notice to the United States, make advance payments in amounts of \$1,000 or multiples thereof, on account of the principal of any bonds issued or to be issued hereunder and held by the United States. Any such advance payments shall first be applied to the principal of any bonds which shall have been issued hereunder on account of interest accruing between June 15, 1924, and June 15, 1929, and then to the principal of any other bonds issued or to be issued hereunder and held by the United States, as may be indicated by Lithuania at the time of the payment.

7. *Exchange for Marketable Obligations.*—Lithuania will issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds issued or to be issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and/or in fully registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, exemption from taxation, payment in obligations of the United States issued after April 6, 1917, and the like, as the bonds surrendered on such exchange. Lithuania will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will, at the request of the Secretary of the Treasury of the United States, deliver temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States within thirty days of the receipt of such request, all without expense to the United States. The United States, before offering any such bonds or interim receipts for sale in Lithuania, will first offer them to Lithuania for purchase at par and accrued interest, and Lithuania shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, of a corresponding principal amount of bonds issued or to be issued hereunder and held by the United States. Lithuania agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions, and that it will cause to be promulgated all such rules, regulations, and orders, as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in Lithuania or elsewhere, and that if requested by the Secretary of the Treasury of the United States it will use its good offices to secure the listing of the bonds on the stock exchange in Kaunas.

8. *Cancellation and Surrender of Obligations.*—Upon the execution of this Agreement, the payment to the United States of cash in the sum of \$1,546.97 as provided in paragraph 1 of this Agreement and the delivery to the United States of the \$6,030,000, principal amount of bonds of Lithuania first to be issued hereunder, together with satisfactory evidence of authority for the execution of the Agreement and the bonds on behalf of Lithuania by its Envoy Extraordinary and Minister Plenipotentiary at Washington, the United States will cancel and surrender to Lithuania, at the Treasury of the United States in Washington, the obligations of Lithuania in the principal amount of \$4,981,628.03, described in the preamble to this Agreement.

9. *Notices.*—Any notice, request, or consent under the hand of the Secretary of the Treasury of the United States shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient if delivered at the Legation of Lithuania at Washington or at the office of the Minister of Finance in Kaunas; and any notice, request, or election from or by Lithuania shall be sufficient if delivered to the American Minister accredited to Lithuania or to the Secretary of the Treasury at the Treasury of the United

States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

10. *Compliance with Legal Requirements.*—Lithuania represents and agrees that subject to the ratification of this Agreement by the Seimas of Lithuania, the execution and delivery of this Agreement and of the bonds issued or to be issued hereunder have in all respects been duly authorized and that subject to such ratification all acts, conditions, and legal formalities which should have been completed prior to the making of this Agreement and the issuance of bonds hereunder have been completed as required by the laws of Lithuania and in conformity therewith.

11. *Counterparts.*—This Agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

In Witness Whereof Lithuania has caused this Agreement to be executed on its behalf by its Envoy Extraordinary and Minister Plenipotentiary at Washington, thereunto duly authorized, and the United States has likewise caused this Agreement to be executed on its behalf by the Secretary of the Treasury, as Chairman of the World War Foreign Debt Commission, with the approval of the President, all on the day and year first above written, subject, however, to the approval, respectively, of the Seimas of Lithuania and of the Congress of the United States, pursuant to the Act of Congress approved February 9, 1922, as amended by the Act of Congress approved February 28, 1923, notice of which approval, when given, will be transmitted, respectively, to the United States and to Lithuania in the manner provided in paragraph 9 of this Agreement.

THE GOVERNMENT OF THE  
REPUBLIC OF LITHUANIA,

[SEAL]

By K. BIZAUSKAS,  
*Envoy Extraordinary and Minister Plenipotentiary.*

THE GOVERNMENT OF THE  
UNITED STATES OF AMERICA,

For the Commission:

[SEAL]

By A. W. MELLON,  
*Secretary of the Treasury, and  
Chairman of the World War Foreign Debt Commission.*

Approved:

CALVIN COOLIDGE,  
*President.*

EXHIBIT A.  
[Form of Bond]

THE GOVERNMENT OF THE REPUBLIC OF LITHUANIA  
Sixty-two year 3-3½ per cent Gold Bond

Dated June 15, 1924—Maturing June 15,

\$

No.

The Government of the Republic of Lithuania, hereinafter called Lithuania, for value received, promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on the 15th day of June, , the sum of Dollars (\$) ), and to pay interest upon said principal



sum semiannually on the fifteenth day of June and December in each year, at the rate of three per cent per annum from June 15, 1924, to June 15, 1934, and at the rate of three and one-half per cent per annum thereafter until the principal hereof shall have been paid. This bond is payable as to both principal and interest in gold coin of the United States of America of the present standard of value, or, at the option of Lithuania, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder. This bond is payable as to both principal and interest without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of Lithuania or any political or local taxing authority within the Republic of Lithuania, whenever, so long as, and to the extent that, beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Lithuania, or (c) a corporation not organized under the laws of Lithuania. This bond is payable as to both principal and interest at the Treasury of the United States in Washington, D. C., or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York.

This bond is issued under an Agreement, dated September 22, 1924, between Lithuania and the United States, to which this bond is subject and to which reference is made for a further statement of its terms and conditions.

In Witness Whereof, Lithuania has caused this bond to be executed in its behalf at the City of Washington, District of Columbia, by its Envoy Extraordinary and Minister Plenipotentiary at Washington, thereunto duly authorized.

The Government of the Republic of Lithuania:

By

*Envoy Extraordinary and Minister Plenipotentiary.*

Dated, June 15, 1924.

[Back]

The following amounts have been paid upon the principal amount of this bond:

Date.

Amount paid.

#### EXHIBIT 54

**LETTER FROM THE SECRETARY OF THE TREASURY, DATED SEPTEMBER 22, 1924, TO THE PRESIDENT OF THE UNITED STATES, SUBMITTING THE REPORT OF THE WORLD WAR FOREIGN DEBT COMMISSION IN CONNECTION WITH THE DEBT SETTLEMENT WITH LITHUANIA**

[Copies of report, agreement, and letter of the President of September 22, 1924]

**WORLD WAR FOREIGN DEBT COMMISSION,**  
*September 22, 1924.*

The PRESIDENT:

The World War Foreign Debt Commission, created under an act of Congress approved February 9, 1922, as amended by the act of

Congress approved February 28, 1923, having received the representative appointed by the Government of the Republic of Lithuania to consider the refunding of the obligations of that Government arising out of the World War and held by the United States, reports as follows:

The Government of the Republic of Lithuania designated as its representative Mr. Kazys Bizauskas, its present envoy extraordinary and minister plenipotentiary at Washington, who conferred with representatives of the commission and stated that he had been instructed by his Government to advise the commission of its desire to effect a refunding of its indebtedness to the United States and that it was prepared to do so upon the same terms as those embodied in the agreement previously concluded for the same purpose between the Government of the United States and the Government of Finland, the total amount of indebtedness to be determined as of June 15, 1924, accrued interest to that date on the obligations held being computed at the rate of  $4\frac{1}{4}$  per cent per annum, repayment of the indebtedness so determined to be provided for by the issue at par as of that date of bonds in the principal amount of \$6,030,000 and the immediate payment in cash of any amount found to be due over and above that figure.

After full consideration of the financial and economic situation in Lithuania, the proposal of the Government of Lithuania was accepted, subject to your approval and that of Congress by act or joint resolution.

An agreement on the foregoing basis has accordingly been executed on behalf of Lithuania by its envoy extraordinary and minister plenipotentiary at Washington, subject to the approval of the Seimas of Lithuania, and on behalf of the United States by the Secretary of the Treasury as chairman of the World War Foreign Debt Commission, pursuant to authority conferred by the commission, subject to your approval and to that of Congress.

I have the honor to hand you herewith for your approval the agreement executed in two counterparts and one copy thereof for your files. The commission believes that the settlement of the debt of the Government of the Republic of Lithuania to the United States on the basis specified is fair and just to both Governments and recommends for submission to Congress the terms embodied in the agreement herewith.

I should appreciate it if, after indorsing your approval on the two counterparts of the agreement, you would return them to me in order that I may transmit one copy to the minister of Lithuania and the other to the Treasurer of the United States to be held pending such action as may be taken by the Seimas of Lithuania and by Congress.

Respectfully submitted.

(Signed)

A. W. MELLON,

*Secretary of the Treasury and*

*Chairman of the World War Foreign Debt Commission.*

The PRESIDENT,

*The White House.*

## EXHIBIT 55

**MESSAGE FROM THE PRESIDENT OF THE UNITED STATES TO  
THE CONGRESS, DATED DECEMBER 4, 1924, SUBMITTING THE  
REPORT OF THE WORLD WAR FOREIGN DEBT COMMISSION,  
DATED DECEMBER 4, 1924**

*To the Congress of the United States:*

I am submitting herewith for your consideration a copy of the report of the World War Foreign Debt Commission, dated September 22, 1924, together with a copy of the agreement referred to therein, providing for the settlement of the indebtedness of the Government of the Republic of Lithuania to the Government of the United States of America. The agreement was executed on September 22, 1924, and was approved by me on that day subject to the approval of Congress pursuant to authority conferred by act of Congress approved February 9, 1922, as amended by act of Congress approved February 28, 1923.

I recommend the approval of this agreement.

CALVIN COOLIDGE.

THE WHITE HOUSE,  
December 4, 1924.

## EXHIBIT 56

[Public No. 298, 68th Congress. H. R. 10650]

**AN ACT TO AUTHORIZE THE SETTLEMENT OF THE INDEBTED-  
NESS OF THE REPUBLIC OF LITHUANIA TO THE UNITED STATES  
OF AMERICA**

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the settlement of the indebtedness of the Republic of Lithuania to the United States of America made by the World War Foreign Debt Commission and approved by the President upon the terms and conditions as set forth in Senate Document Numbered 168, Sixty-eighth Congress, second session, is hereby approved in general terms as follows:

The amount of the indebtedness to be funded, after allowing for cash payments made by Lithuania, is \$6,030,000, which has been computed as follows:

Principal amount of obligations to be funded, \$4,981,628.03. Interest accrued thereon from June 30, 1919, to June 15, 1924, at the rate of  $4\frac{1}{4}$  per centum per annum, \$1,049,918.94. Total principal and interest accrued and unpaid as of June 15, 1924, \$6,031,546.97. Paid in cash by Lithuania September 22, 1924, \$1,546.97. Total indebtedness to be funded into bonds, \$6,030,000.

The principal of the bonds shall be paid in annual installments on June 15 of each year up to and including June 15, 1986, on a fixed schedule, subject to the right of the Government of the Republic of Lithuania to make such payments in three-year periods. The amount of the first year's installment shall be \$30,000, the annual installments to increase until in the sixty-second year the amount of the final installment will be \$227,000, the aggregate installments being equal to the total principal of the indebtedness to be funded into bonds.

The Government of the Republic of Lithuania shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon ninety days' advance notice.

Interest on the bonds shall be payable semiannually on June 15 and December 15 of each year at the rate of 3 per centum per annum from June 15, 1924, to June 15, 1934, and thereafter at the rate of  $3\frac{1}{2}$  per centum per annum until final payment.

The Government of the Republic of Lithuania, at its option, upon not less than ninety days' notice, shall have the right to pay up to one-half of the interest accruing between June 15, 1924, and June 15, 1929, on the \$6,030,000 principal amount of bonds first to be issued, in bonds of Lithuania dated and bearing interest from the respective dates when the interest to be paid thereby becomes due, with maturities arranged serially to fall on each June 15, in the succeeding years up to June 15, 1986, substantially in the manner provided for the original issue of bonds and bearing the same rates of interest and substantially the same in other respects as such original issue of bonds.

Any payment of interest or of principal may be made, at the option of the Government of the Republic of Lithuania, in any United States Government obligations issued after April 6, 1917, such obligations to be taken at par and accrued interest.

Approved, December 22, 1924.

#### EXHIBIT 57

#### AGREEMENT FOR THE FUNDING OF THE DEBT OF POLAND TO THE UNITED STATES

*Agreement made the fourteenth day of November, 1924, at the city of Washington, District of Columbia, between the Government of the Republic of Poland, hereinafter called Poland, party of the first part, and the Government of the United States of America, hereinafter called the United States, party of the second part.*

Whereas, Poland is indebted to the United States as of December 15, 1922, upon obligations in the aggregate principal amount of \$159,666,972.39, together with interest accrued and unpaid thereon; and

Whereas, Poland desires to fund said indebtedness to the United States, both principal and interest, through the issue of bonds to the United States, and the United States is prepared to accept bonds from Poland upon the terms and conditions hereinafter set forth:

Now, therefore, in consideration of the premises and of the mutual covenants herein contained, it is agreed as follows:

1. *Amount of Indebtedness.*—The amount of the indebtedness to be funded, after allowing for cash payments made or to be made by Poland, is \$178,560,000, which has been computed as follows:

Principal amount of obligations to be funded.....	\$159, 666, 972. 39
Interest accrued and unpaid thereon to December 15, 1922, at the rate of $4\frac{1}{4}$ per cent per annum.....	18, 898, 053. 60
<b>Total principal and interest accrued and unpaid as of December 15, 1922.....</b>	<b>178, 565, 025. 99</b>
To be paid in cash by Poland November 14, 1924.....	5, 025. 99
<b>Total indebtedness to be funded into bonds.....</b>	<b>178, 560, 000. 00</b>

2. *Repayment of Principal.*—In order to provide for the repayment of the indebtedness thus to be funded, Poland will issue to the United States at par, as of December 15, 1922, bonds of Poland in the aggregate principal amount of \$178,560,000, dated December 15, 1922, and maturing serially on each December 15 in the succeeding years for 62 years, in the amounts and on the several dates fixed in the following schedule:

December 15—		December 15—	
1923.....	\$560, 000	1955.....	\$2, 500, 000
1924.....	925, 000	1956.....	2, 600, 000
1925.....	950, 000	1957.....	2, 700, 000
1926.....	975, 000	1958.....	2, 800, 000
1927.....	1, 000, 000	1959.....	2, 900, 000
1928.....	1, 025, 000	1960.....	3, 000, 000
1929.....	1, 050, 000	1961.....	3, 100, 000
1930.....	1, 075, 000	1962.....	3, 200, 000
1931.....	1, 100, 000	1963.....	3, 300, 000
1932.....	1, 125, 000	1964.....	3, 400, 000
1933.....	1, 150, 000	1965.....	3, 500, 000
1934.....	1, 200, 000	1966.....	3, 600, 000
1935.....	1, 225, 000	1967.....	3, 700, 000
1936.....	1, 250, 000	1968.....	3, 800, 000
1937.....	1, 275, 000	1969.....	3, 900, 000
1938.....	1, 300, 000	1970.....	4, 000, 000
1939.....	1, 325, 000	1971.....	4, 100, 000
1940.....	1, 350, 000	1972.....	4, 200, 000
1941.....	1, 400, 000	1973.....	4, 400, 000
1942.....	1, 450, 000	1974.....	4, 600, 000
1943.....	1, 500, 000	1975.....	4, 800, 000
1944.....	1, 550, 000	1976.....	5, 000, 000
1945.....	1, 600, 000	1977.....	5, 200, 000
1946.....	1, 675, 000	1978.....	5, 400, 000
1947.....	1, 750, 000	1979.....	5, 800, 000
1948.....	1, 825, 000	1980.....	6, 200, 000
1949.....	1, 900, 000	1981.....	6, 800, 000
1950.....	1, 975, 000	1982.....	7, 400, 000
1951.....	2, 075, 000	1983.....	8, 200, 000
1952.....	2, 200, 000	1984.....	9, 000, 000
1953.....	2, 300, 000		
1954.....	2, 400, 000		
		Total.....	178, 560, 000

*Provided, however,* That Poland, at its option, upon not less than ninety days' advance notice to the United States, may postpone any payment falling due as hereinabove provided, except those falling due on or before December 15, 1929, hereinafter referred to in paragraph 4 of this Agreement, to any subsequent June 15 or December 15 not more than two years distant from its due date, but only on condition that in case Poland shall at any time exercise this option as to any payment of principal, the payment falling due in the next succeeding year can not be postponed to any date more than one year distant from the date when it becomes due unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year can not be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

All bonds issued or to be issued hereunder to the United States shall be payable to the Government of the United States of America, or order, shall be issued in such denominations as may be requested by the Secretary of the Treasury of the United States, and shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit A." The \$178,560,000 principal amount

of bonds first to be issued hereunder shall be issued in 62 pieces, in denominations and with maturities corresponding to the annual payments of principal hereinabove set forth.

3. *Payment of Interest.*—All bonds issued or to be issued hereunder shall bear interest, payable semiannually on June 15 and December 15 in each year, at the rate of 3 per cent per annum from December 15, 1922, to December 15, 1932, and thereafter at the rate of  $3\frac{1}{2}$  per cent per annum until the principal thereof shall have been paid.

4. *Method of Payment.*—All bonds issued or to be issued hereunder shall be payable, as to both principal and interest, in United States gold coin of the present standard of value, or, at the option of Poland, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder: *Provided, however*, that with reference to the payments on account of principal and/or interest falling due hereunder on or before December 15, 1929, Poland, at its option, may pay the following amounts on the dates specified:

June 15, 1925.....	\$500,000	June 15, 1928.....	\$1,250,000
December 15, 1925.....	500,000	December 15, 1928.....	1,250,000
June 15, 1926.....	750,000	June 15, 1929.....	1,500,000
December 15, 1926.....	750,000	December 15, 1929.....	1,500,000
June 15, 1927.....	1,000,000		
December 15, 1927.....	1,000,000	Total.....	10,000,000

and the balance, including interest on all overdue payments at the rate of 3 per cent per annum from their respective due dates, in bonds of Poland dated December 15, 1929, bearing interest at the rate of 3 per cent per annum from December 15, 1929, to December 15, 1932, and thereafter at the rate of  $3\frac{1}{2}$  per cent per annum until the principal thereof shall have been paid, such bonds to mature serially on December 15 of each year up to and including December 15, 1934, substantially in the manner provided in paragraph 2 of this Agreement, and to be substantially similar in other respects to the bonds first to be issued hereunder.

All payments, whether in cash or in obligations of the United States, to be made by Poland on account of the principal or interest of any bonds issued or to be issued hereunder and held by the United States, shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and if in cash shall be made in funds immediately available on the date of payment, or if in obligations of the United States shall be in form acceptable to the Secretary of the Treasury of the United States under the general regulations of the Treasury Department governing transactions in United States obligations.

5. *Exemption from Taxation.*—The principal and interest of all bonds issued or to be issued hereunder shall be paid without deduction for, and shall be exempt from, any and all taxes or other public dues, present or future, imposed by or under authority of Poland or any political or local taxing authority within the Republic of Poland, whenever, so long as, and to the extent that beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Poland, or (c) a corporation not organized under the laws of Poland.

6. *Payments before Maturity.*—Poland, at its option, on any interest date or dates, upon not less than ninety days' advance notice to the United States, may make advance payments in amounts of \$1,000 or multiples thereof, on account of the principal of any bonds issued or to be issued hereunder and held by the United States. Any such advance payments shall first be applied to the principal of any bonds which shall have been issued hereunder on account of principal and/or interest accruing between December 15, 1922, and December 15, 1929, and then to the principal of any other bonds issued hereunder and held by the United States, as may be indicated by Poland at the time of the payment.

7. *Exchange for Marketable Obligations.*—Poland will issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds issued or to be issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and/or in fully registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, exemption from taxation, payment in obligations of the United States issued after April 6, 1917, and the like, as the bonds surrendered on such exchange. Poland will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will deliver, at the request of the Secretary of the Treasury of the United States, temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States within thirty days of the receipt of such request, all without expense to the United States. The United States, before offering any such bonds or interim receipts for sale in Poland, will first offer them to Poland for purchase at par and accrued interest, and Poland shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, of a corresponding principal amount of bonds issued or to be issued hereunder and held by the United States. Poland agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions, and that it will cause to be promulgated all such rules, regulations, and orders, as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in Poland or elsewhere, and that if requested by the Secretary of the Treasury of the United States, it will use its good offices to secure the listing of the bonds on the stock exchange in Warsaw.

8. *Cancellation and Surrender of Obligations.*—Upon the execution of this Agreement, the payment to the United States of cash in the sum of \$5,025.99 as provided in paragraph 1 of this Agreement and the delivery to the United States of the \$178,560,000 principal amount of bonds of Poland first to be issued hereunder, together with satisfactory evidence of authority for the execution of the Agreement and the bonds on behalf of Poland by its Envoy Extraordinary and

Minister Plenipotentiary at Washington, the United States will cancel and surrender to Poland, at the Treasury of the United States in Washington, the obligations of Poland in the principal amount of \$159,666,972.39. described in the preamble to this Agreement.

9. *Notices.*—Any notice, request, or consent under the hand of the Secretary of the Treasury of the United States, shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient if delivered at the Legation of Poland at Washington or at the office of the Minister of Finance in Warsaw; and any notice, request, or election from or by Poland shall be sufficient if delivered to the American Legation at Warsaw or to the Secretary of the Treasury at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

10. *Compliance with Legal Requirements.*—Poland represents and agrees that the execution and delivery of this Agreement and of the bonds issued or to be issued hereunder have in all respects been duly authorized and that all acts, conditions, and legal formalities which should have been completed prior to the making of this Agreement and the issuance of bonds hereunder have been completed as required by the laws of Poland and in conformity therewith.

11. *Counterparts.*—This Agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

In Witness Whereof Poland has caused this Agreement to be executed on its behalf by its Envoy Extraordinary and Minister Plenipotentiary at Washington, thereunto duly authorized, and the United States has likewise caused this Agreement to be executed on its behalf by the Secretary of the Treasury, as Chairman of the World War Foreign Debt Commission, with the approval of the President, all on the day and year first above written, subject, however, to the approval of Congress, pursuant to the Act of Congress approved February 9, 1922, as amended by the Act of Congress approved February 28, 1923, notice of which approval, when given by Congress, will be transmitted in due course by the Secretary of the Treasury of the United States to the Legation of Poland at Washington.

THE GOVERNMENT OF THE  
REPUBLIC OF POLAND,

By WŁADYSŁAW WRÓBLEWSKI,  
*Envoy Extraordinary and  
Minister Plenipotentiary.*

[SEAL.]

THE GOVERNMENT OF THE  
UNITED STATES OF AMERICA,

For the Commission:

[SEAL.]

By A. W. MELLON,  
*Secretary of the Treasury, and  
Chairman of the World War  
Foreign Debt Commission.*

Approved:

CALVIN COOLIDGE,  
*President.*



EXHIBIT A

[Form of Bond]

THE GOVERNMENT OF THE REPUBLIC OF POLAND

Sixty-two year 3-3½ per cent Gold Bond

Dated December 15, 1922—maturing December 15,

\$ No.

The Government of the Republic of Poland, hereinafter called Poland, for value received, promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on the 15th day of December, , the sum of Dollars (\$ ), and to pay interest upon said principal sum semiannually on the fifteenth day of June and December in each year, at the rate of three per cent per annum from December 15, 1922, to December 15, 1932, and at the rate of three and one-half per cent per annum thereafter until the principal hereof shall have been paid. This bond is payable as to both principal and interest in gold coin of the United States of America of the present standard of value, or, at the option of Poland, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder. This bond is payable as to both principal and interest without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of Poland or any political or local taxing authority within the Republic of Poland, whenever, so long as, and to the extent that, beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Poland, or (c) a corporation not organized under the laws of Poland. This bond is payable as to both principal and interest at the Treasury of the United States in Washington, D. C., or at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York.

This bond is issued under an Agreement, dated November 14, 1924, between Poland and the United States, to which this bond is subject and to which reference is made for a further statement of its terms and conditions.

In Witness Whereof, Poland has caused this bond to be executed in its behalf at the City of Washington, District of Columbia, by its Envoy Extraordinary and Minister Plenipotentiary at Washington, thereunto duly authorized.

The Government of the Republic of Poland:

By

*Envoy Extraordinary and  
Minister Plenipotentiary.*

Dated, December 15, 1922.

(Back)

The following amounts have been paid upon the principal amount of this bond:

Date.

Amount paid.

## EXHIBIT 58

LETTER FROM THE SECRETARY OF THE TREASURY, DATED NOVEMBER 14, 1924, TO THE PRESIDENT OF THE UNITED STATES, SUBMITTING THE REPORT OF THE WORLD WAR FOREIGN DEBT COMMISSION IN CONNECTION WITH THE DEBT SETTLEMENT WITH POLAND

## WORLD WAR FOREIGN DEBT COMMISSION,

The PRESIDENT: *Washington, November 14, 1924.*

The World War Foreign Debt Commission, created under the act of Congress approved February 9, 1922, as amended by the act of Congress approved February 28, 1923, desires to make the following report regarding the refunding of the obligations of the Government of the Republic of Poland held by the United States:

The Government of the Republic of Poland designated as its representative to appear before the Commission Dr. Władysław Wróblewski, its present envoy extraordinary and minister plenipotentiary at Washington. Doctor Wróblewski conferred with representatives of the commission, stating that he had been instructed to advise the commission of the desire of his Government to effect a refunding of its indebtedness to the United States upon the same basis as that embodied in the refunding agreement concluded between Great Britain and the United States as of December 15, 1922, subject, however, to certain modifications. After discussion with the Commission, Doctor Wróblewski agreed to conclude a settlement as of December 15, 1922, substantially on the terms of the settlement concluded by the United States with Great Britain, except for a provision under which Poland shall have the option to liquidate amounts due under the agreement prior to 1930 in part by certain semiannual payments aggregating \$10,000,000, the balance in bonds of Poland similar in terms to those originally issued.

After full consideration, an agreement on the foregoing basis was executed on behalf of Poland by its envoy extraordinary and minister plenipotentiary at Washington, subject to the approval of the President and Council of Ministers of Poland, and on behalf of the United States by the Secretary of the Treasury as chairman of the World War Foreign Debt Commission, subject to your approval and that of Congress.

I have the honor to hand you herewith for your approval two executed counterparts of the agreement and one unexecuted copy thereof for your files.

If the agreement meets with your approval, I shall appreciate it if you will sign the two counterparts and return them to me so that I may transmit one copy to the Minister of Poland and the other to the Treasurer of the United States to be held pending such action as may be taken by the President and Council of Ministers of Poland and by Congress.

The Commission believes that the settlement of the debt of the Government of the Republic of Poland to the United States on the basis specified is fair and just to both Governments, and recommends that the terms embodied in the agreement be submitted to Congress for its approval.

Respectfully submitted.

A. W. MELLON,

*Secretary of the Treasury and*

*Chairman of the World War Foreign Debt Commission.*

The PRESIDENT,

*The White House.*

## EXHIBIT 59

**MESSAGE FROM THE PRESIDENT OF THE UNITED STATES TO THE CONGRESS, DATED DECEMBER 4, 1924, SUBMITTING THE REPORT OF THE WORLD WAR FOREIGN DEBT COMMISSION, DATED NOVEMBER 14, 1924**

*To the Congress of the United States:*

I am submitting herewith for your consideration a copy of the report of the World War Foreign Debt Commission, dated November 14, 1924, together with a copy of the agreement referred to therein, providing for the settlement of the indebtedness of the Government of the Republic of Poland to the Government of the United States of America. The agreement was executed on November 14, 1924, and was approved by me on that day subject to the approval of Congress, pursuant to authority conferred by act of Congress approved February 9, 1922, as amended by act of Congress approved February 28, 1923.

I recommend the approval of this agreement.

CALVIN COOLIDGE.

THE WHITE HOUSE,  
December 4, 1924.

## EXHIBIT 60

(Public, No. 299, 68th Congress. H. R. 10651)

**AN ACT TO AUTHORIZE THE SETTLEMENT OF THE INDEBTEDNESS OF THE REPUBLIC OF POLAND TO THE UNITED STATES OF AMERICA, AND FOR OTHER PURPOSES**

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the settlement of the indebtedness of the Republic of Poland to the United States of America made by the World War Foreign Debt Commission and approved by the President upon the terms and conditions as set forth in Senate Document Numbered 169, Sixty-eighth Congress, second session, is hereby approved in general terms as follows:

The amount of the indebtedness to be funded, after allowing for cash payment made by Poland, is \$178,560,000, which has been computed as follows: Principal amount of obligations to be funded, \$159,666,972.39; interest accrued and unpaid thereon to December 15, 1922, at the rate of 4¼ per centum per annum, \$18,898,053.60; total principal and interest accrued and unpaid as of December 15, 1922, \$178,565,025.99; paid in cash by Poland November 14, 1924, \$5,025.99; total indebtedness to be funded into bonds, \$178,560,000.

The principal of the bonds shall be paid in annual installments on December 15 of each year up to and including December 15, 1984, on a fixed schedule, subject to the right of the Government of the Republic of Poland to make such payments in three-year periods. The amount of the first year's installment shall be \$560,000, the annual installments to increase until the sixty-second year the amount of the final installment will be \$9,000,000, the aggregate installments being equal to the total principal of the indebtedness to be funded into bonds.

The Government of the Republic of Poland shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon ninety days' advance notice.

Interest on the bonds shall be payable semiannually on December 15 and June 15 of each year at the rate of 3 per centum per annum

from December 15, 1922, to December 15, 1932, and thereafter at the rate of  $3\frac{1}{2}$  per centum per annum until final payment.

The Government of the Republic of Poland shall have the option with reference to payments on account of principal and interest falling due on or before December 15, 1929, under the terms of the agreement, to make the following payments on the dates specified:

June 15, 1925, \$500,000; December 15, 1925, \$500,000; June 15, 1926, \$750,000; December 15, 1926, \$750,000; June 15, 1927, \$1,000,000; December 15, 1927, \$1,000,000; June 15, 1928, \$1,250,000; December 15, 1928, \$1,250,000; June 15, 1929, \$1,500,000; December 15, 1929, \$1,500,000; total, \$10,000,000, and to pay the balance, including interest on all overdue payments at the rate of 3 per centum per annum, in bonds of Poland, dated December 15, 1929, bearing interest at the rate of 3 per centum per annum from December 15, 1929, to December 15, 1932, and thereafter at the rate of  $3\frac{1}{2}$  per centum per annum, such bonds to mature serially on December 15 of each year up to and including December 15, 1984, substantially in the same manner and to be substantially the same in other respects as the bonds of Poland received at the time of the funding of the indebtedness.

Any payment of interest or of principal may be made, at the option of the Government of the Republic of Poland, in any United States Government obligations issued after April 6, 1917, such obligations to be taken at par and accrued interest.

Approved, December 22, 1924.

#### EXHIBIT 61

#### STATEMENT GIVEN TO THE PRESS OF THE REMARKS OF THE BELGIAN AMBASSADOR AND SECRETARY MELLON AT THE OPEN- ING OF THE NEGOTIATIONS FOR THE FUNDING OF THE IN- DEBTEDNESS OF BELGIUM TO THE UNITED STATES

AUGUST 10, 1925.

His Excellency Baron de Cartier de Marchienne, the Belgian Ambassador, in opening for Belgium the negotiations for the funding of its indebtedness to the United States, said to the American Debt Commission:

Mr. CHAIRMAN, GENTLEMEN:

In delegating us to confer with you the Belgian Government desire to meet an obligation the fulfillment of which will be made easier by the feelings of friendship existing between two nations which have fought in common for the highest ideals of mankind.

Belgium has not forgotten—nor will she ever forget—the decisive aid of the American Army in the final triumph of the Allies, which, for Belgium, meant the restoration of her liberty and her independence. Invaded and occupied by the enemy, Belgium has always been grateful for the efficient and powerful work of the Commission for Relief in succoring her helpless civilian population. We also know that the restoration of our country would have been long delayed had it not been for the advances freely granted us by the United States in the critical days which followed the armistice.

Belgium, who did her full duty on August 3, 1914, will honor all her just obligations. She would have taken up earlier with you the problem of an equitable consolidation of her debts but for the nonfulfillment of many solemn pledges given to her people during the war. The situation so created was made even more critical by the fact that, during four years of occupation, Belgium was forced to pay Germany, under the form of war levies in cash and as a result of

the imposed use of German currency, a tribute which now amounts to a loss of nearly \$2,000,000,000. We feel sure that you will appreciate this special situation.

You are also aware of the sums which we had to spend to rebuild our devastated regions and to restore our wantonly destroyed factories. We succeeded in this great work, in spite of the many difficulties and bitter disappointments which confronted us, but which we faced with that same spirit we showed in the war.

The adoption and normal functioning of the Dawes plan, although it will give us only a small share of what we were entitled to, and the gradual curtailment of government expenditures, give, however, Belgium reason to hope that she will succeed in her persevering efforts to place her finances on a sound basis.

You know, gentlemen, that this hope was only fostered through the levying of crushing postwar taxes, which now so heavily weigh upon our national production.

Belgium glories in her resistance to an unprovoked aggression forced on her in spite of her love of peace and her scrupulous respect for all her international obligations. When her territory was invaded, in violation of long-standing treaties, she did not hesitate, under the heroic leadership of her King, to engage all her resources for the defense of her liberty and for the triumph of right. We Belgians are justly proud of debts thus incurred in the fulfillment of our duty.

Confident in their moral position and relying on that sense of justice of which the American Nation has given us so many proofs, the Belgian people have delegated us to seek with you an agreement inspired by the recollection of the nature and history of our debts, as well as by the just comprehension of our economic and financial difficulties created by an unjust war of which we were the innocent victims.

Secretary Mellon, chairman of the American commission, replied:

During the war we learned high admiration for the courage of Belgium, the nation which at risk of her destruction stood by her treaty obligations, and for the even greater courage of her citizens, a civilian population under the military heel of occupation, steadfast in their patriotism. Feelings such as these do not change. Friends and allies we have been and will remain.

We saw your struggles in the war. We know also that your problems did not end with the peace treaty, but that the years since the Armistice have been for you difficult beyond anything in your experience. Your nation, living by trade, had first to restore its means of trade so that its people might continue to exist before it could even take up questions with its neighbors. Nor are we unmindful that there remains much you will wish yet to do in the adjustment of your finances and the stabilization of your currency and that your future plans will be affected by any agreement which may be reached here. On your part you will not undertake what you feel you can not fulfill. On our part we will not ask you to do the impossible. So you may rest assured that with the feelings America has for you and the appreciation which we have of your difficulties, your position will have the most sympathetic and friendly consideration by our commission.

The funding of your debt to us within your capacity to pay means far more than the mere payment by you and the receipt by us of a certain number of dollars each year. It is a recognition of the integrity of international obligations and the settlement of a question which might disturb the long friendship of our two nations. To accomplish these results is worthy of our every effort.

In you gentlemen here Belgium has sent its representative men with power to negotiate. The question before us is of narrow compass. There are but two parties to our negotiations. Politics, local or international, are not involved. We sit here reasonable men around a table. Under such conditions we will soon learn each others' viewpoints, determine the true facts governing the situation, and should reach an agreement fair to your country and to ours.

On behalf of the World War Foreign Debt Commission, I extend you welcome.

## EXHIBIT 62

**STATEMENT GIVEN TO THE PRESS BY THE WORLD WAR FOREIGN DEBT COMMISSION AT THE CONCLUSION OF THE NEGOTIATIONS FOR THE FUNDING OF THE INDEBTEDNESS OF BELGIUM TO THE UNITED STATES**

AUGUST 19, 1925.

The World War Foreign Debt Commission, in announcing the conclusion of the negotiations over the Belgian debt, made the following statement:

The basis of settlement of the Belgian debt to the United States has been reached between the United States World War Foreign Debt Commission, with the approval of the President, and the Belgian Debt Commission, subject to the ratification of the United States Congress and the Belgian political authorities.

Repayment of the postarmistice debt, amounting at date to about \$246,000,000, has been arranged on the general lines accorded to other countries. Installments on principal are spread over a period of 62 years and the rate of interest is to be 3½ per cent beginning at the end of 10 years as in the other cases. In this case, however, interest payments during the first 10 years have been graduated in fixed amounts as shown in the statement attached. Repayment on the principal and interest for the first year will be about \$3,000,000, increasing each year until the eleventh year, when the total amount repayable on principal and interest is about \$9,800,000.

The Belgian commission has been insistent that the United States should accept the basis for settlement of the prearmistice debt of \$171,000,000 which was accepted by President Wilson at the Peace Conference. The arrangement contemplated at that time was that the German Government should be substituted for Belgium as the debtor for the prearmistice debts. This proposal was accepted by the Belgian Government as a fundamental part of other arrangements made by her under the treaty of Versailles, and was also accepted by the other creditors whose advances amounted to over \$800,000,000.

At that time it was considered by all the Belgian creditors that the prearmistice advances to Belgium occupied entirely a different position from other financial obligations between any of the countries in the war. Although the plan was accepted by the American representatives at Paris and acted upon by all the other parties to it, the United States did not of course become legally bound as the Versailles treaty with Germany was not ratified. Nevertheless, the United States Debt Commission considers that while no legal obligation rests upon the United States in the matter, there does continue a weighty moral obligation as a result of assurances given which entirely differentiates this sum from all other debts due the United States from foreign countries.

Provision was made under the Dawes plan that 5 per cent of the annual German reparations payments are set aside, after satisfying certain priorities (of which the payment of cost of the Army of Occupation of the United States is included as one of such priorities) for service to all nations on the Belgian prearmistice debt. All the other countries except the United States have accepted their proportion of the sum thus payable as a consummation of the plan accepted by President Wilson, and Belgium has been relieved as a debtor to these other nations.

The United States Debt Commission has not been able to accept the Belgian proposal that either Germany directly, or the proportion of the 5 per cent payable to Belgium under the Dawes plan and applicable to the American debt, should be substituted by Belgium for repayment of the prearmistice debt and a specific act by Congress forbids such action. But the United States Debt Commission has felt that under all the circumstances the United States should not ask for more than the repayment of the principal of the prearmistice debt. This has been arranged upon the basis of installments payable over 62 years without interest, the obligation remaining directly upon Belgium. The amount of such annual installments is to be \$2,900,000 but with a portion deferred during the first six years for subsequent repayment. Thus after the preliminary periods the total payments of Belgium to the United States will be about \$12,700,000 per annum.

The adjustments of early payments on the debts have been made to meet the present difficulties of Belgium in obtaining foreign exchange because of the unfavorable balance of her commodity trade and the deficiencies in her income from foreign investments, tourist travel, and other forms of "invisible" exchange. A statement of the exact payments follows.

*Statement of amounts payable to the United States on account of the proposed refunding bonds to be issued by Belgium on account of its postarmistice debt*

Year	Principal	Schedule of annual interest installments to be paid by Belgian Government on refunding bonds in arbitrary amounts for first 10 years, 3½ per cent thereafter	Schedule of annual principal installments to be paid on account of principal	Total annual payments
1.	\$246,000,000	\$1,740,000	\$1,100,000	\$2,840,000
2.	244,900,000	2,000,000	1,100,000	3,100,000
3.	243,800,000	2,250,000	1,200,000	3,450,000
4.	242,600,000	2,500,000	1,200,000	3,700,000
5.	241,400,000	2,750,000	1,200,000	3,950,000
6.	240,200,000	3,250,000	1,300,000	4,550,000
7.	238,900,000	3,750,000	1,300,000	5,050,000
8.	237,600,000	4,250,000	1,300,000	5,550,000
9.	236,300,000	4,750,000	1,400,000	6,150,000
10.	234,900,000	5,250,000	1,400,000	6,650,000
11.	233,500,000	8,172,500	1,600,000	9,772,500
12.	231,900,000	8,116,500	1,700,000	9,816,500
13.	230,200,000	8,057,000	1,800,000	9,857,000
14.	228,400,000	7,994,000	1,800,000	9,794,000
15.	226,600,000	7,931,000	1,900,000	9,831,000
16.	224,700,000	7,864,500	1,900,000	9,764,500
17.	222,800,000	7,798,000	2,000,000	9,798,000
18.	220,800,000	7,728,000	2,100,000	9,828,000
19.	218,700,000	7,654,500	2,100,000	9,754,500
20.	216,600,000	7,581,000	2,200,000	9,781,000
21.	214,400,000	7,504,000	2,300,000	9,804,000
22.	212,100,000	7,423,500	2,400,000	9,823,500
23.	209,700,000	7,339,500	2,500,000	9,839,500
24.	207,200,000	7,252,000	2,500,000	9,752,000
25.	204,700,000	7,164,500	2,600,000	9,764,500
26.	202,100,000	7,073,500	2,700,000	9,773,500
27.	199,400,000	6,979,000	2,800,000	9,779,000
28.	196,600,000	6,881,000	2,900,000	9,781,000
29.	193,700,000	6,779,500	3,000,000	9,779,500
30.	190,700,000	6,674,500	3,100,000	9,774,500
31.	187,600,000	6,566,000	3,300,000	9,866,000
32.	184,300,000	6,450,500	3,400,000	9,850,500
33.	180,900,000	6,331,500	3,500,000	9,831,500
34.	177,400,000	6,209,000	3,600,000	9,809,000
35.	173,800,000	6,083,000	3,700,000	9,783,000
36.	170,100,000	5,953,500	3,800,000	9,753,500
37.	166,300,000	5,820,500	4,000,000	9,820,500
38.	162,300,000	5,680,500	4,100,000	9,780,500
39.	158,200,000	5,537,000	4,300,000	9,837,000
40.	153,900,000	5,386,500	4,400,000	9,786,500
41.	149,500,000	5,232,500	4,600,000	9,832,500
42.	144,900,000	5,071,500	4,700,000	9,771,500
43.	140,200,000	4,907,000	4,900,000	9,807,000
44.	135,300,000	4,735,500	5,100,000	9,835,500
45.	130,200,000	4,557,000	5,300,000	9,857,000
46.	124,900,000	4,371,500	5,400,000	9,771,500
47.	119,500,000	4,182,500	5,600,000	9,782,500
48.	113,900,000	3,986,500	5,800,000	9,786,500
49.	108,100,000	3,783,500	6,000,000	9,783,500
50.	102,100,000	3,573,500	6,300,000	9,873,500
51.	95,800,000	3,353,000	6,600,000	9,953,000
52.	89,200,000	3,122,000	6,800,000	9,922,000
53.	82,400,000	2,884,000	7,000,000	9,884,000
54.	75,400,000	2,639,000	7,200,000	9,839,000
55.	68,200,000	2,387,000	7,500,000	9,887,000
56.	60,700,000	2,124,500	7,800,000	9,924,500
57.	52,900,000	1,851,500	8,100,000	9,951,500
58.	44,800,000	1,568,000	8,400,000	9,968,000
59.	36,400,000	1,274,000	8,600,000	9,874,000
60.	27,800,000	973,000	8,900,000	9,873,000
61.	18,900,000	661,500	9,300,000	9,961,500
62.	9,600,000	336,000	9,600,000	9,936,000
		310,050,500	246,000,000	556,050,500

*Schedule of annual payments to be made by the Belgian Government on the principal amounts of its prearmistice debt*

Year (June 15)	Annual install- ment of principal	Year (June 15)	Annual install- ment of principal	Year (June 15)	Annual install- ment of principal
1926.....	\$1,000,000	1948.....	\$2,900,000	1970.....	\$2,900,000
1927.....	1,000,000	1949.....	2,900,000	1971.....	2,900,000
1928.....	1,250,000	1950.....	2,900,000	1972.....	2,900,000
1929.....	1,750,000	1951.....	2,900,000	1973.....	2,900,000
1930.....	2,250,000	1952.....	2,900,000	1974.....	2,900,000
1931.....	2,750,000	1953.....	2,900,000	1975.....	2,900,000
1932.....	2,900,000	1954.....	2,900,000	1976.....	2,900,000
1933.....	2,900,000	1955.....	2,900,000	1977.....	2,900,000
1934.....	2,900,000	1956.....	2,900,000	1978.....	2,900,000
1935.....	2,900,000	1957.....	2,900,000	1979.....	2,900,000
1936.....	2,900,000	1958.....	2,900,000	1980.....	2,900,000
1937.....	2,900,000	1959.....	2,900,000	1981.....	2,900,000
1938.....	2,900,000	1960.....	2,900,000	1982.....	2,900,000
1939.....	2,900,000	1961.....	2,900,000	1983.....	2,900,000
1940.....	2,900,000	1962.....	2,900,000	1984.....	2,900,000
1941.....	2,900,000	1963.....	2,900,000	1985.....	2,900,000
1942.....	2,900,000	1964.....	2,900,000	1986.....	2,900,000
1943.....	2,900,000	1965.....	2,900,000	1987.....	2,280,000
1944.....	2,900,000	1966.....	2,900,000		
1945.....	2,900,000	1967.....	2,900,000		
1946.....	2,900,000	1968.....	2,900,000		
1947.....	2,900,000	1969.....	2,900,000		
					171,780,000

## EXHIBIT 63

**AGREEMENT FOR THE FUNDING OF THE DEBT OF BELGIUM TO THE UNITED STATES**

*Agreement made the eighteenth day of August, 1925, at the city of Washington, District of Columbia, between the Government of the Kingdom of Belgium, hereinafter called Belgium, party of the first part, and the Government of the United States of America, hereinafter called the United States, party of the second part.*

Whereas, Belgium is indebted to the United States as of June 15, 1925, upon obligations in the aggregate principal amount of \$377,029,570.06, together with interest accrued and unpaid thereon; and

Whereas, Belgium desires to fund said indebtedness to the United States, both principal and interest, through the issue of bonds to the United States, and the United States is prepared to accept bonds from Belgium upon the terms and conditions hereinafter set forth;

Now, therefore, in consideration of the premises and of the mutual covenants herein contained, it is agreed as follows:

1. *Amount of Indebtedness.*—The indebtedness is divided into two classes—that incurred prior to November 11, 1918, hereinafter called Pre-Armistice indebtedness, and that incurred subsequent to November 11, 1918, hereinafter called Post-Armistice indebtedness.

(a) The amount of the Pre-Armistice indebtedness to be funded is \$171,780,000, which is the principal amount of the obligations of Belgium received by the United States for cash advances made prior to November 11, 1918.

(b) The amount of the Post-Armistice indebtedness to be funded after allowing for certain cash payments made or to be made by Belgium is \$246,000,000, which has been computed as follows:



Principal of obligations for cash advanced.....	\$175, 430, 808. 68	
Accrued and unpaid interest at $4\frac{1}{4}\%$ per annum to December 15, 1922.....	26, 314, 491. 66	\$201, 745, 300. 34
Principal of obligations for war material sold on credit.....	29, 818, 933. 39	
Accrued and unpaid interest at $4\frac{1}{4}\%$ per annum to December 15, 1922.....	491, 359. 24	30, 310, 292. 63
Total indebtedness as of December 15, 1922.....		232, 055, 592. 97
Accrued interest thereon at 3% per annum from December 15, 1922, to June 15, 1925.....		17, 404, 169. 47
Total indebtedness as of June 15, 1925.....		249, 459, 762. 44
Deduct:		
Payments on account of interest received between December 15, 1922, and June 15, 1925, on obligations for war material.....	3, 442, 346. 20	
Principal payment of \$172.01 made August 7, 1923, together with interest thereon at 3% per annum to June 15, 1925.....	181. 58	3, 442, 527. 78
Net indebtedness as of June 15, 1925.....		246, 017, 234. 66
To be paid in cash upon execution of agreement.....		17, 234. 66
Total indebtedness to be funded into bonds.....		246, 000, 000. 00

2. *Repayment of Principal.*—(a) In order to provide for the repayment of the Pre-Armistice indebtedness thus to be funded, Belgium will issue to the United States at par bonds of Belgium bearing no interest in the aggregate principal amount of \$171,780,000, dated June 15, 1925, and maturing serially on each June 15 in the succeeding years for 62 years, on the several dates and in the amounts fixed in the following schedule:

June 15—		June 15—	
1926.....	\$1, 000, 000	1958.....	\$2, 900, 000
1927.....	1, 000, 000	1959.....	2, 900, 000
1928.....	1, 250, 000	1960.....	2, 900, 000
1929.....	1, 750, 000	1961.....	2, 900, 000
1930.....	2, 250, 000	1962.....	2, 900, 000
1931.....	2, 750, 000	1963.....	2, 900, 000
1932.....	2, 900, 000	1964.....	2, 900, 000
1933.....	2, 900, 000	1965.....	2, 900, 000
1934.....	2, 900, 000	1966.....	2, 900, 000
1935.....	2, 900, 000	1967.....	2, 900, 000
1936.....	2, 900, 000	1968.....	2, 900, 000
1937.....	2, 900, 000	1969.....	2, 900, 000
1938.....	2, 900, 000	1970.....	2, 900, 000
1939.....	2, 900, 000	1971.....	2, 900, 000
1940.....	2, 900, 000	1972.....	2, 900, 000
1941.....	2, 900, 000	1973.....	2, 900, 000
1942.....	2, 900, 000	1974.....	2, 900, 000
1943.....	2, 900, 000	1975.....	2, 900, 000
1944.....	2, 900, 000	1976.....	2, 900, 000
1945.....	2, 900, 000	1977.....	2, 900, 000
1946.....	2, 900, 000	1978.....	2, 900, 000
1947.....	2, 900, 000	1979.....	2, 900, 000
1948.....	2, 900, 000	1980.....	2, 900, 000
1949.....	2, 900, 000	1981.....	2, 900, 000
1950.....	2, 900, 000	1982.....	2, 900, 000
1951.....	2, 900, 000	1983.....	2, 900, 000
1952.....	2, 900, 000	1984.....	2, 900, 000
1953.....	2, 900, 000	1985.....	2, 900, 000
1954.....	2, 900, 000	1986.....	2, 900, 000
1955.....	2, 900, 000	1987.....	2, 280, 000
1956.....	2, 900, 000		
1957.....	2, 900, 000		
			\$171, 780, 000

(b) In order to provide for the repayment of the Post-Armistice indebtedness thus to be funded Belgium will issue to the United States at par bonds of Belgium in the aggregate principal amount of \$246,000,000, dated June 15, 1925, and maturing serially on each June 15, in the succeeding years for 62 years, on the several dates and in the amounts fixed in the following schedule:

June 15—		June 15—	
1926	\$1, 100, 000	1958	\$3, 500, 000
1927	1, 100, 000	1959	3, 600, 000
1928	1, 200, 000	1960	3, 700, 000
1929	1, 200, 000	1961	3, 800, 000
1930	1, 200, 000	1962	4, 000, 000
1931	1, 300, 000	1963	4, 100, 000
1932	1, 300, 000	1964	4, 300, 000
1933	1, 300, 000	1965	4, 400, 000
1934	1, 400, 000	1966	4, 600, 000
1935	1, 400, 000	1967	4, 700, 000
1936	1, 600, 000	1968	4, 900, 000
1937	1, 700, 000	1969	5, 100, 000
1938	1, 800, 000	1970	5, 300, 000
1939	1, 800, 000	1971	5, 400, 000
1940	1, 900, 000	1972	5, 600, 000
1941	1, 900, 000	1973	5, 800, 000
1942	2, 000, 000	1974	6, 000, 000
1943	2, 100, 000	1975	6, 300, 000
1944	2, 100, 000	1976	6, 600, 000
1945	2, 200, 000	1977	6, 800, 000
1946	2, 300, 000	1978	7, 000, 000
1947	2, 400, 000	1979	7, 200, 000
1948	2, 500, 000	1980	7, 500, 000
1949	2, 500, 000	1981	7, 800, 000
1950	2, 600, 000	1982	8, 100, 000
1951	2, 700, 000	1983	8, 400, 000
1952	2, 800, 000	1984	8, 600, 000
1953	2, 900, 000	1985	8, 900, 000
1954	3, 000, 000	1986	9, 300, 000
1955	3, 100, 000	1987	9, 600, 000
1956	3, 300, 000		
1957	3, 400, 000		
		\$246, 000, 000	

*Provided however,* That Belgium at its option, upon not less than ninety days' advance notice to the United States, may postpone any payment on account of principal falling due as hereinabove provided after June 15, 1935, to any subsequent June 15 or December 15 not more than two years distant from its due date, but only on condition that in case Belgium shall at any time exercise this option as to any payment of principal, the payment falling due in the next succeeding year can not be postponed to any date more than one year distant from the date when it becomes due, unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year can not be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

3. *Form of Bonds.*—All bonds issued or to be issued hereunder to the United States shall be payable to the Government of the United States of America, or order, and shall be signed for Belgium by its Ambassador Extraordinary and Plenipotentiary at Washington, or by its other duly authorized representative. The bonds issued for the Pre-Armistice indebtedness shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit A", and shall be issued in 62 pieces with maturities and in denominations

corresponding to the annual payments hereinabove set forth. The bonds issued for the Post-Armistice indebtedness shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit B", and shall be issued in 62 pieces with maturities and in denominations corresponding to the annual payments of principal hereinabove set forth.

4. *Payments of Interest.*—All bonds issued for the Post-Armistice indebtedness shall bear interest from June 15, 1925, payable in the amounts and on the dates set forth in the following schedule:

December 15, 1925	\$870,000	December 15, 1930	\$1,625,000
June 15, 1926	870,000	June 15, 1931	1,625,000
December 15, 1926	1,000,000	December 15, 1931	1,875,000
June 15, 1927	1,000,000	June 15, 1932	1,875,000
December 15, 1927	1,125,000	December 15, 1932	2,125,000
June 15, 1928	1,125,000	June 15, 1933	2,125,000
December 15, 1928	1,250,000	December 15, 1933	2,375,000
June 15, 1929	1,250,000	June 15, 1934	2,375,000
December 15, 1929	1,375,000	December 15, 1934	2,625,000
June 15, 1930	1,375,000	June 15, 1935	2,625,000

until and including June 15, 1935, and thereafter at the rate of  $3\frac{1}{2}$  per cent per annum payable semiannually on June 15 and December 15 of each year until the principal of said bonds shall have been paid.

5. *Method of Payment.*—All bonds issued or to be issued hereunder shall be payable, as to both principal and interest, in United States gold coin of the present standard of value, or, at the option of Belgium, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder.

All payments, whether in cash or in obligations of the United States, to be made by Belgium on account of the principal of or interest on any bonds issued or to be issued hereunder and held by the United States, shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and if in cash shall be made in funds immediately available on the date of payment, or if in obligations of the United States shall be in form acceptable to the Secretary of the Treasury of the United States under the general regulations of the Treasury Department governing transactions in United States obligations.

6. *Exemption from Taxation.*—The principal and interest of all bonds issued or to be issued hereunder shall be paid without deduction for, and shall be exempt from, any and all taxes or other public dues, present or future, imposed by or under authority of Belgium or any political or local taxing authority within the Kingdom of Belgium, whenever, so long as, and to the extent that beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Belgium, or (c) a corporation not organized under the laws of Belgium.

7. *Payments before Maturity.*—Belgium at its option, on June 15 or December 15 of any year, upon not less than ninety days' advance notice to the United States, may make advance payments in amounts of \$1,000 or multiples thereof, on account of the principal of any bonds issued or to be issued hereunder and held by the United States. Any such advance payments shall be applied to the principal of such bonds as may be indicated by Belgium at the time of the payment.

8. *Exchange for Marketable Obligations.*—Belgium will issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and/or in fully registered form, and otherwise on the same terms and conditions as to dates of issue and maturity, rate or rates of interest, if any, exemption from taxation, payment in obligations of the United States issued after April 6, 1917, and the like, as the bonds surrendered on such exchange. Belgium will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will deliver, at the request of the Secretary of the Treasury of the United States, temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States within thirty days of the receipt of such request, all without expense to the United States. The United States, before offering any such bonds or interim receipts for sale in Belgium, will first offer them to Belgium for purchase at par and accrued interest, if any, and Belgium shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, if any, of a corresponding principal amount of bonds issued hereunder and held by the United States. Belgium agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions, and that it will cause to be promulgated all such rules, regulations, and orders, as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in Belgium or elsewhere, and that if requested by the Secretary of the Treasury of the United States, it will use its good offices to secure the listing of the bonds on such stock exchanges as the Secretary of the Treasury of the United States may specify.

9. *Cancellation and Surrender of Obligations.*—Upon the execution of this agreement, the payment to the United States of cash in the sum of \$17,234.66, as provided in subdivision (b) of paragraph 1 of this Agreement and the delivery to the United States of the \$417,780,000 principal amount of bonds of Belgium to be issued hereunder, together with satisfactory evidence of authority for the execution of this Agreement by the representatives of Belgium and for the execution of the bonds to be issued hereunder on behalf of Belgium by its Ambassador Extraordinary and Plenipotentiary at Washington, or by its other duly authorized representative, the United States will cancel and surrender to Belgium, at the Treasury of the United States in Washington, the obligations of Belgium in the principal amount of \$377,029,570.06, described in the preamble of this Agreement.

10. *Notices.*—Any notice, request, or consent under the hand of the Secretary of the Treasury of the United States, shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient if delivered at the Embassy of Belgium at Washington or at the office of the Ministry of Finance in Brussels; and any notice, request, or election from or by Belgium shall be sufficient if delivered

to the American Embassy at Brussels or to the Secretary of the Treasury at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

11. *Compliance with Legal Requirements.*—Belgium represents and agrees that the execution and delivery of this Agreement have in all respects been duly authorized and that all acts, conditions, and legal formalities which should have been completed prior to the making of this Agreement have been completed as required by the laws of Belgium and in conformity therewith.

12. *Counterparts.*—This agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

In witness whereof Belgium has caused this Agreement to be executed on its behalf by BON de Cartier de Marchienne, F. Cattier, E. Francqui, G. Theunis, its Special Commissioners at Washington, thereunto duly authorized, subject, however, to the approval of the competent authorities of the Kingdom of Belgium, and the United States has likewise caused this Agreement to be executed on its behalf by the Secretary of the Treasury, as Chairman of the World War Foreign Debt Commission, with the approval of the President, subject, however, to the approval of Congress, pursuant to the Act of Congress approved February 9, 1922, as amended by the Act of Congress approved February 28, 1923, and as further amended by the Act of Congress approved January 21, 1925, all on the day and year first above written.

THE GOVERNMENT OF THE  
KINGDOM OF BELGIUM,  
By BON DE CARTIER DE MARCHIENNE,  
F. CATTIER,  
E. FRANQUI,  
G. THEUNIS.

THE GOVERNMENT OF THE  
UNITED STATES OF AMERICA.  
For the World War Foreign Debt Commission:  
By A. W. MELLON,  
*Secretary of the Treasury and  
Chairman of the Commission.*

Approved:  
CALVIN COOLIDGE,  
*President.*

EXHIBIT A  
(Form of Bond)

THE GOVERNMENT OF THE KINGDOM OF BELGIUM

\$ No.  
The Government of the Kingdom of Belgium, hereinafter called Belgium, for value received promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on June 15, 19 , the sum of Dollars (\$ ). This bond is payable in gold coin of the United States of America of the present standard of value, or, at the option of Belgium, upon

not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder.

This bond is payable without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of Belgium or any political or local taxing authority within the Kingdom of Belgium, whenever, so long as, and to the extent that, beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Belgium, or (c) a corporation not organized under the laws of Belgium. This bond is payable at the Treasury of the United States in Washington, D. C., or at the option of the Secretary of the Treasury of the United States at the Federal Reserve Bank of New York.

This bond is issued pursuant to the provisions of subdivision (a) of paragraph 2 of an Agreement, dated August 18, 1925, between Belgium and the United States, to which Agreement this bond is subject and to which reference is hereby made.

In witness whereof, Belgium has caused this bond to be executed in its behalf at the City of Washington, District of Columbia, by its                      at Washington, thereunto duly authorized, as of June 15, 1925.

THE GOVERNMENT OF THE KINGDOM OF BELGIUM.

By

(Back)

The following amounts have been paid upon the principal amount of this bond.

Date.

Amount paid.

#### EXHIBIT B

(Form of Bond)

#### THE GOVERNMENT OF THE KINGDOM OF BELGIUM

\$

No.

The Government of the Kingdom of Belgium, hereinafter called Belgium, for value received, promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on June 15,                      , the sum of                      Dollars (\$                      ), and to pay as interest upon said principal sum from June 15, 1925, to and including June 15, 1935, so long as the principal of this bond shall be unpaid, on the dates specified in paragraph 4 of the Agreement hereinafter referred to, such proportion of the amount of interest specified in said paragraph 4 for the dates therein stated as the principal amount of this bond bears to all bonds on such dates outstanding issued for Post-Armistice indebtedness under said Agreement, and after June 15, 1935, Belgium promises to pay interest hereon at the rate of 3½% per annum, payable semi-annually on June 15 and December 15 each year until the principal hereof has been paid. This bond is payable as to both principal and interest in gold coin of the United States of America of the present standard of value, or, at the option of Belgium upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder.

This bond is payable as to both principal and interest without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of Belgium or any political or local taxing authority within the Kingdom of Belgium whenever, so long as, and to the extent that, beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Belgium, or (c) a corporation not organized under the laws of Belgium. This bond is payable as to both principal and interest at the Treasury of the United States in Washington, D. C., or at the option of the Secretary of the Treasury of the United States at the Federal Reserve Bank of New York.

This bond is issued pursuant to the provisions of subdivision (b) of paragraph 2 of an Agreement, dated August 18, 1925, between Belgium and the United States, to which Agreement this bond is subject and to which reference is hereby made.

In witness whereof, Belgium has caused this bond to be executed in its behalf at the City of Washington, District of Columbia, by at Washington, thereunto duly authorized,  
as of June 15, 1925.

THE GOVERNMENT OF THE KINGDOM OF BELGIUM,

By

(Back)

The following amounts have been paid upon the principal amount of this bond.

Date.

Amount paid.

EXHIBIT 64

STATEMENT GIVEN TO THE PRESS BY THE WORLD WAR FOREIGN DEBT COMMISSION IN CONNECTION WITH THE SETTLEMENT OF THE INDEBTEDNESS OF LATVIA TO THE UNITED STATES

SEPTEMBER 24, 1925.

There was signed at the Treasury to-day an agreement providing for the refunding of the debt of the Republic of Latvia to the United States. This indebtedness represents obligations received in connection with the sale of war supplies by the Secretary of War and obligations received from the American Relief Administration on account of relief supplies furnished on credit.

The agreement was signed on behalf of the Republic of Latvia by Dr. Louis Seya, Envoy Extraordinary and Minister Plenipotentiary at Washington, and on behalf of the United States by the Secretary of the Treasury, as chairman of the World War Foreign Debt Commission. The agreement was sent to the President for his approval this afternoon.

The amount of the indebtedness to be refunded is \$5,775,000, computed as follows:

Principal amount of obligations to be funded.....	\$5, 132, 287. 14
Interest accrued and unpaid thereon to Dec. 15, 1922, at the rate of $4\frac{1}{4}$ per cent per annum.....	647, 275. 62
Total principal and interest accrued and unpaid as of Dec. 15, 1922.....	5, 779, 562. 76
To be paid in cash by Latvia upon execution of agreement.....	4, 562. 76
Total indebtedness to be funded into bonds.....	5, 775, 000. 00

The basis of the settlement is the same as that made with Poland—that is, the settlement was made substantially on the same basis as the settlement made with Great Britain, except that Latvia has the option to liquidate the amounts due under the agreement on or before December 15, 1930, in part by semiannual cash payments as follows:

June 15, 1926.....	\$30, 000	June 15, 1929.....	\$45, 000
Dec. 15, 1926.....	30, 000	Dec. 15, 1929.....	45, 000
June 15, 1927.....	35, 000	June 15, 1930.....	50, 000
Dec. 15, 1927.....	35, 000	Dec. 15, 1930.....	50, 000
June 15, 1928.....	40, 000		
Dec. 15, 1928.....	40, 000	Total.....	400, 000

The balance is to be funded into bonds of Latvia similar in terms to the bonds first to be issued under the agreement.

The \$5,775,000 principal amount of bonds of Latvia to be issued under the refunding agreement mature serially over a period of 62 years and bear interest at the rate of 3 per cent per annum up to December 15, 1932, and at the rate of 3½ per cent per annum thereafter.

The agreement is subject to the approval of Congress and also to the approval of the Saeima of Latvia.

The agreement with Latvia is the seventh funding agreement concluded by the World War Foreign Debt Commission since its creation on February 9, 1922. Agreements have already been concluded and approved by Congress with Great Britain, Finland, Hungary, Lithuania, and Poland. The agreement made with Belgium on August 18, 1925, will be submitted to Congress at its next session, as well as the present agreement.

#### EXHIBIT 65

#### AGREEMENT FOR THE FUNDING OF THE DEBT OF LATVIA TO THE UNITED STATES

*Agreement made the twenty-fourth day of September, 1925, at the City of Washington, District of Columbia, between the Government of the Republic of Latvia, hereinafter called Latvia, party of the first part, and the Government of the United States of America, hereinafter called the United States, party of the second part*

Whereas, Latvia is indebted to the United States as of December 15, 1922, upon obligations in the aggregate principal amount of \$5,132,287.14, together with interest accrued and unpaid thereon; and

Whereas, Latvia desires to fund said indebtedness to the United States, both principal and interest, through the issue of bonds to the United States, and the United States is prepared to accept bonds from Latvia upon the terms and conditions hereinafter set forth:

Now, therefore, in consideration of the premises and of the mutual covenants herein contained, it is agreed as follows:

1. *Amount of Indebtedness.*—The amount of the indebtedness to be funded, after allowing for cash payments made or to be made by Latvia, is \$5,775,000, which has been computed as follows:

Principal amount of obligations to be funded.....	\$5, 132, 287. 14
Interest accrued and unpaid thereon to December 15, 1922, at the rate of 4½ per cent per annum.....	647, 275. 62
Total principal and interest accrued and unpaid as of December 15, 1922.....	5, 779, 562. 76
To be paid in cash by Latvia upon execution of Agreement.....	4, 562. 76
Total indebtedness to be funded into bonds.....	\$5, 775, 000. 00



2. *Repayment of Principal.*—In order to provide for the repayment of the indebtedness thus to be funded, Latvia will issue to the United States at par, as of December 15, 1922, bonds of Latvia in the aggregate principal amount of \$5,775,000, dated December 15, 1922, and maturing serially on each December 15 in the succeeding years for 62 years, in the amounts and on the several dates fixed in the following schedule:

December 15—		December 15—	
1923.....	\$28, 000	1955.....	\$80, 000
1924.....	29, 000	1956.....	83, 000
1925.....	30, 000	1957.....	86, 000
1926.....	31, 000	1958.....	89, 000
1927.....	32, 000	1959.....	92, 000
1928.....	33, 000	1960.....	95, 000
1929.....	34, 000	1961.....	99, 000
1930.....	35, 000	1962.....	102, 000
1931.....	36, 000	1963.....	107, 000
1932.....	37, 000	1964.....	111, 000
1933.....	38, 000	1965.....	114, 000
1934.....	39, 000	1966.....	118, 000
1935.....	40, 000	1967.....	123, 000
1936.....	42, 000	1968.....	128, 000
1937.....	43, 000	1969.....	132, 000
1938.....	45, 000	1970.....	138, 000
1939.....	46, 000	1971.....	143, 000
1940.....	48, 000	1972.....	148, 000
1941.....	50, 000	1973.....	153, 000
1942.....	51, 000	1974.....	158, 000
1943.....	53, 000	1975.....	164, 000
1944.....	55, 000	1976.....	170, 000
1945.....	57, 000	1977.....	176, 000
1946.....	59, 000	1978.....	182, 000
1947.....	61, 000	1979.....	188, 000
1948.....	63, 000	1980.....	195, 000
1949.....	65, 000	1981.....	202, 000
1950.....	68, 000	1982.....	209, 000
1951.....	70, 000	1983.....	218, 000
1952.....	73, 000	1984.....	228, 000
1953.....	75, 000		
1954.....	78, 000		
			\$5, 775, 000

*Provided, However,* That Latvia, at its option, upon not less than ninety days' advance notice to the United States, may postpone any payment falling due as hereinabove provided, except those falling due on or before December 15, 1930, hereinafter referred to in paragraph 5 of this Agreement, to any subsequent June 15 or December 15 not more than two years distant from its due date, but only on condition that in case Latvia shall at any time exercise this option as to any payment of principal, the payment falling due in the next succeeding year can not be postponed to any date more than one year distant from the date when it becomes due unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year can not be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

3. *Form of Bonds.*—All bonds issued or to be issued hereunder to the United States shall be payable to the Government of the United States of America, or order, shall be issued in such denominations as may be requested by the Secretary of the Treasury of the United States, substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit A," and shall be signed for

Latvia by its Envoy Extraordinary and Minister Plenipotentiary at Washington, or by its other duly authorized representative. The \$5,775,000 principal amount of bonds first to be issued hereunder shall be issued in 62 pieces, in denominations and with maturities corresponding to the annual payments of principal hereinabove set forth.

4. *Payment of Interest.*—All bonds issued or to be issued hereunder shall bear interest, payable semiannually on June 15 and December 15, in each year, at the rate of 3 per cent per annum from December 15, 1922, to December 15, 1932, and thereafter at the rate of  $3\frac{1}{2}$  per cent per annum until the principal thereof shall have been paid.

5. *Method of payment.*—All bonds issued or to be issued hereunder shall be payable, as to both principal and interest, in United States gold coin of the present standard of value, or, at the option of Latvia, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder: *Provided, However,* that with reference to the payments on account of principal and/or interest falling due hereunder on or before December 15, 1930, Latvia, at its option, may pay the following amounts on the dates specified:

June 15, 1926.....	\$30, 000	June 15, 1929.....	\$45, 000
December 15, 1926.....	30, 000	December 15, 1929.....	45, 000
June 15, 1927.....	35, 000	June 15, 1930.....	50, 000
December 15, 1927.....	35, 000	December 15, 1930.....	50, 000
June 15, 1928.....	40, 000		
December 15, 1928.....	40, 000	Total.....	400, 000

and the balance, including interest on all overdue payments at the rate of 3 per cent per annum from their respective due dates, in bonds of Latvia dated December 15, 1930, bearing interest at the rate of 3 per cent per annum from December 15, 1930, to December 15, 1932, and thereafter at the rate of  $3\frac{1}{2}$  per cent per annum until the principal thereof shall have been paid, such bonds to mature serially on December 15 of each year up to and including December 15, 1984, substantially in the manner provided in paragraph 2 of this Agreement, and to be substantially similar in other respects to the bonds first to be issued hereunder.

All payments, whether in cash or in obligations of the United States, to be made by Latvia on account of the principal of or interest on any bonds issued or to be issued hereunder and held by the United States, shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and if in cash shall be made in funds immediately available on the date of payment, or if in obligations of the United States shall be in form acceptable to the Secretary of the Treasury of the United States under the general regulations of the Treasury Department governing transactions in United States obligations.

6. *Exemption from Taxation.*—The principal and interest of all bonds issued or to be issued hereunder shall be paid without deduction for, and shall be exempt from, any and all taxes or other public dues, present or future, imposed by or under authority of Latvia or any political or local taxing authority within the Republic of Latvia, whenever, so long as, and to the extent that beneficial ownership is in

(a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Latvia, or (c) a corporation not organized under the laws of Latvia.

7. *Payments before Maturity.*—Latvia, at its option, on June 15 or December 15 of any year, upon not less than ninety days' advance notice to the United States, may make advance payments in amounts of \$1,000 or multiples thereof, on account of the principal of any bonds issued or to be issued hereunder and held by the United States. Any such advance payments shall first be applied to the principal of any bonds which shall have been issued hereunder on account of principal and/or interest accruing between December 15, 1922, and December 15, 1930, and then to the principal of any other bonds issued hereunder and held by the United States, as may be indicated by Latvia at the time of the payment.

8. *Exchange for Marketable Obligations.*—Latvia will issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds issued or to be issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and/or in fully registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, exemption from taxation, payment in obligations of the United States issued after April 6, 1917, and the like, as the bonds surrendered on such exchange. Latvia will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will deliver, at the request of the Secretary of the Treasury of the United States, temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States within thirty days of the receipt of such request, all without expense to the United States. The United States, before offering any such bonds or interim receipts for sale in Latvia, will first offer them to Latvia for purchase at par and accrued interest, and Latvia shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, of a corresponding principal amount of bonds issued or to be issued hereunder and held by the United States. Latvia agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions, and that it will cause to be promulgated all such rules, regulations, and orders as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in Latvia or elsewhere, and that if requested by the Secretary of the Treasury of the United States, it will use its good offices to secure the listing of the bonds on such stock exchanges as he may request.

9. *Cancellation and Surrender of Obligations.*—Upon the execution of this Agreement, the payment to the United States of cash in the sum of \$4,562.76 as provided in paragraph 1 of this Agreement and the delivery to the United States of the \$5,775,000 principal amount of bonds of Latvia first to be issued hereunder, together with satis-

factory evidence of authority for the execution of this Agreement and the bonds on behalf of Latvia by its Envoy Extraordinary and Minister Plenipotentiary at Washington, or by its other duly authorized representative, the United States will cancel and surrender to Latvia, at the Treasury of the United States in Washington, the obligations of Latvia in the principal amount of \$5,132,287.14 described in the preamble to this Agreement.

10. *Notices.*—Any notice, request, or consent under the hand of the Secretary of the Treasury of the United States, shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient if delivered at the Legation of Latvia at Washington or at the office of the Minister of Finance in Riga; and any notice, request, or election from or by Latvia shall be sufficient if delivered to the American Legation at Riga or to the Secretary of the Treasury at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

11. *Compliance with Legal Requirements.*—Latvia represents and agrees that the execution and delivery of this Agreement have in all respects been duly authorized and that all acts, conditions, and legal formalities which should have been completed prior to the making of this Agreement and the issuance of bonds hereunder have been completed as required by the laws of Latvia and in conformity therewith.

12. *Counterparts.*—This Agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

In witness whereof Latvia has caused this Agreement to be executed on its behalf by its Envoy Extraordinary and Minister Plenipotentiary at Washington, thereunto duly authorized, subject, however, to the approval of the Saeima, and the United States has likewise caused this Agreement to be executed on its behalf by the Secretary of the Treasury, as Chairman of the World War Foreign Debt Commission, with the approval of the President, subject, however, to the approval of Congress, pursuant to the Act of Congress approved February 9, 1922, as amended by the Act of Congress approved February 28, 1923, and as further amended by the Act of Congress approved January 21, 1925, all on the day and year first above written.

THE GOVERNMENT OF THE  
REPUBLIC OF LATVIA,

By LOUIS SEYA,  
*Envoy Extraordinary and Minister Plenipotentiary.*

THE GOVERNMENT OF THE  
UNITED STATES OF AMERICA,

For the World War Foreign Debt Commission:

By A. W. MELLON,

*Secretary of the Treasury and Chairman of the Commission.*

Approved:

CALVIN COOLIDGE,  
*President.*

EXHIBIT A

(Form of Bond)

THE GOVERNMENT OF THE REPUBLIC OF LATVIA

\$

No.

The Government of the Republic of Latvia, hereinafter called Latvia, for value received, promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on December 15, , the sum of Dollars (\$ ), and to pay interest upon said principal sum semiannually on June 15 and December 15 in each year, at the rate of 3% per annum from December 15, 1922, to December 15, 1932, and at the rate of 3½% per annum thereafter until the principal hereof shall have been paid. This bond is payable as to both principal and interest in gold coin of the United States of America of the present standard of value, or, at the option of Latvia, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder.

This bond is payable as to both principal and interest without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of Latvia or any political or local taxing authority within the Republic of Latvia whenever, so long as, and to the extent that, beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Latvia, or (c) a corporation not organized under the laws of Latvia. This bond is payable as to both principal and interest at the Treasury of the United States in Washington, D. C., or at the option of the Secretary of the Treasury of the United States at the Federal Reserve Bank of New York.

This bond is issued under an Agreement, dated September 24, 1925, between Latvia and the United States, to which this bond is subject and to which reference is hereby made.

In witness whereof, Latvia has caused this bond to be executed in its behalf at the City of Washington, District of Columbia, by its at Washington, thereunto duly authorized, as of December 15, 1922.

THE GOVERNMENT OF THE REPUBLIC OF LATVIA,

By

(Back)

The following amounts have been paid upon the principal amount of this bond.

Date.

Amount paid.

## EXHIBIT 66

**STATEMENT GIVEN TO THE PRESS BY THE WORLD WAR FOREIGN DEBT COMMISSION IN CONNECTION WITH THE SETTLEMENT OF THE INDEBTEDNESS OF CZECHOSLOVAKIA TO THE UNITED STATES**

OCTOBER 9, 1925.

The World War Foreign Debt Commission announced to-day:

The Czechoslovakian Debt Commission proposed to the American Commission: "With reference to our various discussions in the matter of settlement of the obligations of the Czechoslovak Government to the United States, we beg to submit to you the following proposal:

"1. That as there are a number of disputed items between us as to the capital sum of the debt, we believe that instead of entering upon the very large expense and delay involved on both sides by a reaccounting, we are prepared to yield on some considerable part of these items and to propose to you a round sum of settlement, that is, that we shall consider the capital of the debt as at June 15, 1925, to be \$115,000,000. If, on the other hand, your commission prefers, we are prepared to enter upon an accounting of these transactions and in this manner determine the capital.

"2. That if you can see your way to accept this proposal of \$115,000,000, we are prepared to at once enter into the contract of settlement on the terms which we have discussed."

The American Commission accepted the offer of \$115,000,000 as the capital sum as of June 15, 1925, and a funding of the debt has been agreed upon on the following terms:

(a) The principal to be paid over a period of 62 years, with interest at rates of 3 per cent for the first 10 years and  $3\frac{1}{2}$  per cent thereafter.

(b) During the first 18 years the total annual amount to be paid is fixed at \$3,000,000 yearly, and the balance of each annuity at the above interest rates is funded over the remaining 44 years.

A definitive agreement, subject to approval of Congress, will be prepared for signatures and submission to the President.

## EXHIBIT 67

**AGREEMENT FOR THE FUNDING OF THE DEBT OF CZECHOSLOVAKIA TO THE UNITED STATES**

*Agreement made the thirteenth day of October, 1925, at the City of Washington, District of Columbia, between the Czechoslovak Republic hereinafter called Czechoslovakia, party of the first part, and the United States of America, hereinafter called the United States, party of the second part.*

Whereas, the United States now holds certain obligations of Czechoslovakia and there are outstanding open accounts in favor of the United States and claims against the United States which are in dispute; and

Whereas, the United States and Czechoslovakia wish to settle the financial differences between the two governments and/or their agencies and to fix the net amount of the indebtedness of Czechoslovakia to the United States, both principal and interest, as of June 15, 1925, and to fund such indebtedness;

Now, therefore, in consideration of the premises and of the mutual covenants herein contained, it is agreed as follows:

1. *Amount of Indebtedness.*—The amount of the indebtedness of Czechoslovakia as of June 15, 1925, is fixed at \$115,000,000.

2. *Payment.*—In order to provide for the payment of the indebtedness thus to be funded Czechoslovakia will issue to the United States

at par bonds of Czechoslovakia in the aggregate principal amount of \$185,071,023.07, dated June 15, 1925, and maturing serially on the several dates and in the amounts fixed in the following schedule:

Dec. 15, 1925.....	\$1, 500, 000	June 15—	
June 15, 1926.....	1, 500, 000	1949.....	\$1, 540, 000
Dec. 15, 1926.....	1, 500, 000	1950.....	1, 590, 000
June 15, 1927.....	1, 500, 000	1951.....	1, 645, 000
Dec. 15, 1927.....	1, 500, 000	1952.....	1, 705, 000
June 15, 1928.....	1, 500, 000	1953.....	1, 765, 000
Dec. 15, 1928.....	1, 500, 000	1954.....	1, 825, 000
June 15, 1929.....	1, 500, 000	1955.....	1, 890, 000
Dec. 15, 1929.....	1, 500, 000	1956.....	1, 960, 000
June 15, 1930.....	1, 500, 000	1957.....	2, 025, 000
Dec. 15, 1930.....	1, 500, 000	1958.....	2, 100, 000
June 15, 1931.....	1, 500, 000	1959.....	2, 170, 000
Dec. 15, 1931.....	1, 500, 000	1960.....	2, 245, 000
June 15, 1932.....	1, 500, 000	1961.....	2, 325, 000
Dec. 15, 1932.....	1, 500, 000	1962.....	2, 405, 000
June 15, 1933.....	1, 500, 000	1963.....	2, 490, 000
Dec. 15, 1933.....	1, 500, 000	1964.....	2, 575, 000
June 15, 1934.....	1, 500, 000	1965.....	2, 665, 000
Dec. 15, 1934.....	1, 500, 000	1966.....	2, 760, 000
June 15, 1935.....	1, 500, 000	1967.....	2, 855, 000
Dec. 15, 1935.....	1, 500, 000	1968.....	2, 955, 000
June 15, 1936.....	1, 500, 000	1969.....	3, 060, 000
Dec. 15, 1936.....	1, 500, 000	1970.....	3, 165, 000
June 15, 1937.....	1, 500, 000	1971.....	3, 280, 000
Dec. 15, 1937.....	1, 500, 000	1972.....	3, 395, 000
June 15, 1938.....	1, 500, 000	1973.....	3, 510, 000
Dec. 15, 1938.....	1, 500, 000	1974.....	3, 635, 000
June 15, 1939.....	1, 500, 000	1975.....	3, 760, 000
Dec. 15, 1939.....	1, 500, 000	1976.....	3, 890, 000
June 15, 1940.....	1, 500, 000	1977.....	4, 030, 000
Dec. 15, 1940.....	1, 500, 000	1978.....	4, 170, 000
June 15, 1941.....	1, 500, 000	1979.....	4, 315, 000
Dec. 15, 1941.....	1, 500, 000	1980.....	4, 465, 000
June 15, 1942.....	1, 500, 000	1981.....	4, 625, 000
Dec. 15, 1942.....	1, 500, 000	1982.....	4, 785, 000
June 15, 1943.....	1, 500, 000	1983.....	4, 950, 000
June 15—		1984.....	5, 125, 000
1944.....	\$1, 296, 023. 07	1985.....	5, 305, 000
1945.....	1, 340, 000	1986.....	5, 490, 000
1946.....	1, 385, 000	1987.....	5, 685, 000
1947.....	1, 435, 000		
1948.....	1, 485, 000		
			\$185, 071, 023. 07

*Provided, however, That* Czechoslovakia, at its option, upon not less than ninety days' advance notice to the United States, may postpone any payment on account of principal falling due as hereinabove provided after June 15, 1943, to any subsequent June 15 or December 15 not more than two years distant from its due date, but only on condition that in case Czechoslovakia shall at any time exercise this option as to any payment of principal, the payment falling due in the next succeeding year can not be postponed to any date more than one year distant from the date when it becomes due unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year can not be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

3. *Form of Bonds.*—All bonds issued or to be issued hereunder to the United States shall be payable to the Government of the United

States of America, or order, and shall be signed for Czechoslovakia by its Minister of Finance and countersigned by the President of the Supreme Accounting Control Office in Prague and likewise countersigned by its Envoy Extraordinary and Minister Plenipotentiary at Washington, or by its other duly authorized representative. The bonds issued for the first thirty-six semiannual payments shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit A," and shall be issued in 36 pieces of the principal amount of \$1,500,000 each maturing serially on December 15, 1925, and semiannually thereafter up to and including June 15, 1943, and shall not bear interest before maturity. The bonds maturing subsequent to June 15, 1943, shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit B," and shall be issued in 44 pieces with maturities and in denominations as hereinabove set forth and shall bear interest at the rate of  $3\frac{1}{2}\%$  per annum from June 15, 1943, payable semiannually on June 15 and December 15 of each year until the principal of such bonds shall be paid.

4. *Method of Payment.*—All bonds issued or to be issued hereunder shall be payable, as to both principal and interest, in United States gold coin of the present standard of value, or, at the option of Czechoslovakia, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder.

All payments, whether in cash or in obligations of the United States, to be made by Czechoslovakia on account of the principal of or interest on any bonds issued or to be issued hereunder and held by the United States, shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and if in cash shall be made in funds immediately available on the date of payment, or if in obligations of the United States shall be in form acceptable to the Secretary of the Treasury of the United States under the general regulations of the Treasury Department governing transactions in United States obligations.

5. *Exemption from Taxation.*—The principal and interest of all bonds issued or to be issued hereunder shall be paid without deduction for, and shall be exempt from, any and all taxes or other public dues, present or future, imposed by or under authority of Czechoslovakia or any political or local taxing authority within the Czechoslovak Republic, whenever, so long as, and to the extent that beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Czechoslovakia, or (c) a corporation not organized under the laws of Czechoslovakia.

6. *Payments before Maturity.*—Czechoslovakia, at its option, on June 15 or December 15 of any year, upon not less than ninety days' advance notice to the United States, may make advance payments in amounts of \$1,000 or multiples thereof, on account of the principal of any bonds issued or to be issued hereunder and held by the United States. Any such advance payments shall be applied to the principal of such bonds as may be indicated by Czechoslovakia at the time of the payment.



7. *Exchange for Marketable Obligations.*—Czechoslovakia will issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and/or in fully registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, if any, exemption from taxation, payment in obligations of the United States issued after April 6, 1917, and the like, as the bonds surrendered on such exchange. Czechoslovakia will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will deliver, at the request of the Secretary of the Treasury of the United States, temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States within thirty days of the receipt of such request, all without expense to the United States. The United States, before offering any such bonds or interim receipts for sale in Czechoslovakia, will first offer them to Czechoslovakia for purchase at par and accrued interest, if any, and Czechoslovakia shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, if any, of a corresponding principal amount of bonds issued hereunder and held by the United States. Czechoslovakia agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions, and that it will cause to be promulgated all such rules, regulations, and orders as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in Czechoslovakia or elsewhere, and that if requested by the Secretary of the Treasury of the United States, it will use its good offices to secure the listing of the bonds on such stock exchanges as the Secretary of the Treasury of the United States may specify.

8. *Cancellation and Surrender of Obligations.*—Upon the execution of this Agreement, the delivery to the United States of the \$185,071,-023.07 principal amount of bonds of Czechoslovakia to be issued hereunder, together with satisfactory evidence of authority for the execution of this Agreement by the representatives of Czechoslovakia and for the execution of the bonds to be issued hereunder, the United States will cancel and surrender to Czechoslovakia at the Treasury of the United States in Washington, the obligations of Czechoslovakia held by the United States and a satisfaction shall be had of all financial claims existing between the two governments and/or their agencies.

9. *Notices.*—Any notice, request, or consent under the hand of the Secretary of the Treasury of the United States, shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient if delivered at the Legation of Czechoslovakia at Washington or at the office of the Ministry of Finance in Czechoslovakia; and any notice, request, or election from or by Czechoslovakia shall be sufficient if delivered to the American Legation at Prague or to the

Secretary of the Treasury at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

10. *Compliance with Legal Requirements.*—Czechoslovakia represents and agrees that the execution and delivery of this Agreement have in all respects been duly authorized and that all acts, conditions, and legal formalities which should have been completed prior to the making of this Agreement have been completed as required by the laws of Czechoslovakia and in conformity therewith.

11. *Counterparts.*—This Agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

In witness whereof Czechoslovakia has caused this Agreement to be executed on its behalf by Dr. Vilém Pospíšil, Karel Kučera and Dr. Karel Brabenec, its Plenipotentiaries at Washington, thereunto duly authorized, subject, however, to constitutional ratification in Czechoslovakia, and the United States has likewise caused this Agreement to be executed on its behalf by the Secretary of the Treasury, as Chairman of the World War Foreign Debt Commission, with the approval of the President, subject, however, to the approval of Congress, pursuant to the Act of Congress approved February 9, 1922, as amended by the Act of Congress approved February 28, 1923, and as further amended by the Act of Congress approved January 21, 1925, all on the day and year first above written.

THE CZECHOSLOVAK REPUBLIC,  
By DR. VILÉM POSPÍŠIL,  
KAREL KUČERA,  
DR. KAREL BRABENEC.  
THE UNITED STATES OF AMERICA,

For the World War Foreign Debt Commission:

By A. W. MELLON,  
*Secretary of the Treasury and  
Chairman of the Commission.*

Approved:

CALVIN COOLIDGE,  
*President.*

#### EXHIBIT A

(Form of Bond)

#### THE CZECHOSLOVAK REPUBLIC

\$1,500,000.

No.

The Czechoslovak Republic, hereinafter called Czechoslovakia, for value received, promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on 19 , the sum of One Million Five Hundred Thousand Dollars (\$1,500,000). This bond is payable in gold coin of the United States of America of the present standard of value, or, at the option of Czechoslovakia, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder.

This bond is payable without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of Czechoslovakia or any political or local taxing authority within Czechoslovakia, whenever, so long as, and to the extent that, beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Czechoslovakia, or (c) a corporation not organized under the laws of Czechoslovakia. This bond is payable at the Treasury of the United States in Washington, D. C., or at the option of the Secretary of the Treasury of the United States at the Federal Reserve Bank of New York.

This bond is issued pursuant to the provisions of paragraph 2 of an Agreement dated October 13, 1925, between Czechoslovakia and the United States, to which Agreement this bond is subject and to which reference is hereby made.

In witness whereof, Czechoslovakia has caused this bond to be executed in its behalf by its Minister of Finance and countersigned by the President of the Supreme Accounting Control Office in Prague and likewise countersigned at the City of Washington, District of Columbia, by its at Washington, thereunto  
duly authorized, as of June 15, 1925.

THE CZECHOSLOVAK REPUBLIC,

By

*Minister of Finance.*

EXHIBIT B

(Form of Bond)

THE CZECHOSLOVAK REPUBLIC

§ No.  
The Czechoslovak Republic, hereinafter called Czechoslovakia, for value received, promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on June 15, 19 , the sum of        Dollars (\$        ), and to pay interest upon said principal sum from June 15, 1943, at the rate of 3½% per annum, payable semiannually on the 15th day of December and June in each year, until the principal hereof has been paid. This bond is payable as to both principal and interest in gold coin of the United States of America of the present standard of value, or, at the option of Czechoslovakia, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder.

This bond is payable as to both principal and interest without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of Czechoslovakia or any political or local taxing authority within the Czechoslovak Republic whenever, so long as, and to the extent that, beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Czechoslovakia, or (c) a corporation not organized under the laws of Czechoslovakia. This bond is payable as to both principal and interest at the Treasury of the United States in Washington, D. C., or at the option of the Secretary of the Treasury of the United States at the Federal Reserve Bank of New York.

This bond is issued pursuant to the provisions of paragraph 2 of an Agreement dated October 13, 1925, between Czechoslovakia and the United States, to which Agreement this bond is subject and to which reference is hereby made.

In witness whereof, Czechoslovakia has caused this bond to be executed in its behalf by its Minister of Finance and countersigned by the President of the Supreme Accounting Control Office in Prague and likewise countersigned at the City of Washington, District of Columbia, by its \_\_\_\_\_ at Washington, thereunto duly authorized, as of June 15, 1925.

THE CZECHOSLOVAK REPUBLIC,

By

*Minister of Finance.*

### EXHIBIT 68

#### STATEMENT GIVEN TO THE PRESS BY THE WORLD WAR FOREIGN DEBT COMMISSION IN CONNECTION WITH THE SETTLEMENT OF THE INDEBTEDNESS OF ESTHONIA TO THE UNITED STATES

OCTOBER 28, 1925.

There was signed at the Treasury to-day an agreement providing for the refunding of the debt of the Republic of Esthonia to the United States. The indebtedness represents obligations received in connection with the sale of war supplies by the United States Liquidation Commission, War Department, and obligations received from the American Relief Administration on account of relief supplies furnished on credit.

The agreement was signed on behalf of the Republic of Esthonia by Mr. Antonius Piip, Envoy Extraordinary and Minister Plenipotentiary at Washington, and on behalf of the United States by the Secretary of the Treasury, as chairman of the World War Foreign Debt Commission. The agreement was immediately sent to the President for his approval.

The amount of the indebtedness to be funded is \$13,830,000, computed as follows:

Principal amount of obligations to be funded.....	\$13, 999, 145. 60
Credit allowed for total loss of cargo on sinking of Steamship <i>John Russ</i> sunk by a mine in Baltic Sea.....	1, 932, 923. 45
	<hr/> 12, 066, 222. 15
Interest accrued and unpaid thereon to Dec. 15, 1922, at the rate of $4\frac{1}{4}$ per cent a year.....	1, 765, 219. 73
	<hr/>
Total principal and interest accrued and unpaid as of Dec. 15, 1922.....	13, 831, 441. 88
To be paid in cash by Esthonia upon execution of agreement....	1, 441. 88
	<hr/>
Total indebtedness to be funded into bonds.....	13, 830, 000. 00

The credit of \$1,932,923.45 was allowed on account of the total loss of a cargo of surplus war material sold to Esthonia for relief purposes and destroyed when the Steamship *John Russ* was sunk by a mine in the Baltic Sea in September, 1919. The basis of the settlement is the same as that made with Poland, Esthonia having the option to liquidate the amounts due under the agreement on or before December 15, 1930, in part by semiannual cash payments as follows:

June 15, 1926.....	\$50,000	June 15, 1929.....	\$125,000
Dec. 15, 1926.....	50,000	Dec. 15, 1929.....	125,000
June 15, 1927.....	75,000	June 15, 1930.....	150,000
Dec. 15, 1927.....	75,000	Dec. 15, 1930.....	150,000
June 15, 1928.....	100,000		
Dec. 15, 1928.....	100,000	Total.....	\$1,000,000

The balance is to be funded into bonds of Esthonia similar in terms to the bonds first to be issued under the agreement.

The \$13,830,000 principal amount of bonds of Esthonia to be issued under the funding agreement mature serially over a period of 62 years and bear interest at the rate of 3 per cent a year up to December 15, 1932, and at the rate of 3½ per cent a year thereafter.

The agreement with Esthonia is the ninth funding agreement concluded by the World War Foreign Debt Commission since its creation on February 9, 1922. Agreements have already been concluded and approved by Congress with Great Britain, Finland, Hungary, Lithuania, and Poland. Agreements have also been concluded with Belgium, Czechoslovakia, and Latvia, which will be submitted to Congress at its next session as well as the present agreement.

### EXHIBIT 69

#### AGREEMENT FOR THE FUNDING OF THE DEBT OF ESTHONIA TO THE UNITED STATES

*Agreement made the 28th day of October, 1925, at the city of Washington, D. C., between the Republic of Esthonia, hereinafter called Esthonia, party of the first part, and the United States of America, hereinafter called the United States, party of the second part.*

Whereas, Esthonia is indebted to the United States as of December 15, 1922, upon obligations in the aggregate principal amount of \$13,999,145.60, together with interest accrued and unpaid thereon; and

Whereas, Esthonia desires to fund said indebtedness to the United States, both principal and interest, through the issue of bonds to the United States, and the United States is prepared to accept bonds from Esthonia upon the terms and conditions hereinafter set forth;

Now, therefore, in consideration of the premises and of the mutual covenants herein contained, it is agreed as follows:

1. *Amount of indebtedness.*—The amount of the indebtedness to be funded, after allowing for cash payments made or to be made by Esthonia and the credit set out below, is \$13,830,000, which has been computed as follows:

Principal amount of obligations to be funded.....	\$13,999,145.60
Credit allowed for total loss of cargo on sinking of S. S. <i>John Russ</i> sunk by a mine in Baltic Sea.....	1,932,923.45
	12,066,222.15
Interest accrued and unpaid thereon to Dec. 15, 1922, at the rate of 4¼ per cent a year.....	1,765,219.73
Total principal and interest accrued and unpaid as of Dec. 15, 1922.....	13,831,441.88
To be paid in cash by Esthonia upon execution of agreement...	1,441.88
Total indebtedness to be funded into bonds.....	13,830,000.00

2. *Repayment of principal.*—In order to provide for the repayment of the indebtedness thus to be funded Esthonia will issue to the United States at par as of December 15, 1922, bonds of Esthonia in the aggregate principal amount of \$13,830,000, dated December 15, 1922, and maturing serially on each December 15 in the succeeding years for 62 years, in the amounts and on the several dates fixed in the following schedule:

Dec. 15—		Dec. 15—	
1923.....	\$69, 000	1955.....	\$195, 000
1924.....	71, 000	1956.....	202, 000
1925.....	73, 000	1957.....	209, 000
1926.....	75, 000	1958.....	217, 000
1927.....	78, 000	1959.....	224, 000
1928.....	80, 000	1960.....	232, 000
1929.....	82, 000	1961.....	240, 000
1930.....	85, 000	1962.....	249, 000
1931.....	88, 000	1963.....	257, 000
1932.....	90, 000	1964.....	266, 000
1933.....	92, 000	1965.....	275, 000
1934.....	95, 000	1966.....	285, 000
1935.....	98, 000	1967.....	295, 000
1936.....	101, 000	1968.....	305, 000
1937.....	105, 000	1969.....	316, 000
1938.....	109, 000	1970.....	327, 000
1939.....	113, 000	1971.....	339, 000
1940.....	117, 000	1972.....	350, 000
1941.....	121, 000	1973.....	363, 000
1942.....	125, 000	1974.....	375, 000
1943.....	129, 000	1975.....	388, 000
1944.....	134, 000	1976.....	402, 000
1945.....	138, 000	1977.....	416, 000
1946.....	143, 000	1978.....	431, 000
1947.....	148, 000	1979.....	446, 000
1948.....	153, 000	1980.....	461, 000
1949.....	159, 000	1981.....	477, 000
1950.....	165, 000	1982.....	494, 000
1951.....	170, 000	1983.....	511, 000
1952.....	176, 000	1984.....	530, 000
1953.....	182, 000		
1954.....	189, 000		
		Total.....	\$13, 830, 000

*Provided, however,* That Esthonia, at its option, upon not less than 90 days' advance notice to the United States, may postpone any payment falling due as hereinabove provided, except those falling due on or before December 15, 1930, hereinafter referred to in paragraph 5 of this agreement, to any subsequent June 15 or December 15 not more than two years distant from its due date, but only on condition that in case Esthonia shall at any time exercise this option as to any payment of principal, the payment falling due in the next succeeding year can not be postponed to any date more than one year distant from the date when it becomes due unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year can not be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

3. *Form of bond.*—All bonds issued or to be issued hereunder to the United States shall be payable to the Government of the United States of America, or order, shall be issued in such denominations as may be requested by the Secretary of the Treasury of the United States, substantially in the form set forth in the exhibit hereto an-

nexed and marked "Exhibit A," and shall be signed for Esthonia by its Envoy Extraordinary and Minister Plenipotentiary at Washington, or by its other duly authorized representative. The \$13,830,000 principal amount of bonds first to be issued hereunder shall be issued in 62 pieces, in denominations and with maturities corresponding to the annual payments of principal hereinabove set forth.

4. *Payment of interest.*—All bonds issued or to be issued hereunder shall bear interest, payable semiannually on June 15 and December 15 in each year, at the rate of 3 per cent a year from December 15, 1922, to December 15, 1932, and thereafter at the rate of 3½ per cent a year until the principal thereof shall have been paid.

5. *Method of payment.*—All bonds issued or to be issued hereunder shall be payable, as to both principal and interest, in United States gold coin of the present standard of value, or, at the option of Esthonia, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder: *Provided, however,* that with reference to the payments on account of principal and/or interest falling due hereunder on or before December 15, 1930, Esthonia, at its option, may pay the following amounts on the dates specified:

June 15, 1926	\$50, 000	June 15, 1929	\$125, 000
Dec. 15, 1926	50, 000	Dec. 15, 1929	125, 000
June 15, 1927	75, 000	June 15, 1930	150, 000
Dec. 15, 1927	75, 000	Dec. 15, 1930	150, 000
June 15, 1928	100, 000		
Dec. 15, 1928	100, 000	Total	1, 000, 000

and the balance, including interest on all overdue payments at the rate of 3 per cent a year from their respective due dates, in bonds of Esthonia dated December 15, 1930, bearing interest at the rate of 3 per cent a year from December 15, 1930, to December 15, 1932, and thereafter at the rate of 3½ per cent a year until the principal thereof shall have been paid, such bonds to mature serially on December 15 of each year up to and including December 15, 1984, substantially in the manner provided in paragraph 2 of this agreement, and to be substantially similar in other respects to the bonds first to be issued hereunder.

All payments, whether in cash or in obligations of the United States, to be made by Esthonia on account of the principal of or interest on any bonds issued or to be issued hereunder and held by the United States, shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and if in cash shall be made in funds immediately available on the date of payment, or if in obligations of the United States shall be in form acceptable to the Secretary of the Treasury of the United States, under the general regulations of the Treasury Department governing transactions in United States obligations.

6. *Exemption from taxation.*—The principal and interest of all bonds issued or to be issued hereunder shall be paid without deduction for, and shall be exempt from, any and all taxes or other public dues, present or future, imposed by or under authority of Esthonia or any political or local taxing authority within the Republic of Esthonia, whenever, so long as, and to the extent that beneficial ownership is

in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Esthonia, or (c) a corporation not organized under the laws of Esthonia.

7. *Payments before maturity.*—Esthonia, at its option, on any interest date or dates, upon not less than ninety days' advance notice to the United States, may make advance payments in amounts of \$1,000 or multiples thereof, on account of the principal of any bonds issued or to be issued hereunder and held by the United States. Any such advance payments shall first be applied to the principal of any bonds which shall have been issued hereunder on account of principal and/or interest accruing between December 15, 1922, and December 15, 1930, and then to the principal of any other bonds issued hereunder and held by the United States, as may be indicated by Esthonia at the time of the payment.

8. *Exchange for marketable obligations.*—Esthonia will issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds issued or to be issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and/or in fully registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, exemption from taxation, payment in obligations of the United States issued after April 6, 1917, and the like, as the bonds surrendered on such exchange. Esthonia will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will deliver, at the request of the Secretary of the Treasury of the United States, temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States within 30 days of the receipt of such request, all without expense to the United States. The United States, before offering any such bonds or interim receipts for sale in Esthonia, will first offer them to Esthonia for purchase at par and accrued interest, and Esthonia shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, of a corresponding principal amount of bonds issued or to be issued hereunder and held by the United States. Esthonia agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions, and that it will cause to be promulgated all such rules, regulations, and orders as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in Esthonia, or elsewhere, and that if requested by the Secretary of the Treasury of the United States, it will use its good offices to secure the listing of the bonds on such stock exchanges as he may request.

9. *Cancellation and surrender of obligations.*—Upon the execution of this agreement, the payment to the United States of cash in the sum of \$1,441.88 as provided in paragraph 1 of this agreement and the delivery to the United States of the \$13,830,000 principal amount of bonds of Esthonia first to be issued hereunder, together with satis-



factory evidence of authority for the execution of this agreement and the bonds on behalf of Esthonia by its Envoy Extraordinary and Minister Plenipotentiary at Washington, or by its other duly authorized representative, the United States will cancel and surrender to Esthonia, at the Treasury of the United States in Washington, the obligations of Esthonia in the principal amount of \$13,999,145.60 described in the preamble to this agreement.

10. *Notices.*—Any notice, request, or consent under the hand of the Secretary of the Treasury of the United States, shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient if delivered at the Legation of Esthonia at Washington or at the office of the Minister of Finance in Tallinn; and any notice, request, or election from or by Esthonia shall be sufficient if delivered to the American Legation at Tallinn or to the Secretary of the Treasury at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

11. *Compliance with legal requirements.*—Esthonia represents and agrees that the execution and delivery of this agreement have in all respects been duly authorized, and that all acts, conditions, and legal formalities which should have been completed prior to the making of this agreement and the issuance of bonds hereunder have been completed as required by the laws of Esthonia and in conformity therewith.

12. *Counterparts.*—This agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

In witness whereof Esthonia has caused this agreement to be executed on its behalf by its Envoy Extraordinary and Minister Plenipotentiary at Washington, thereunto duly authorized, subject, however, to the approval of the State Assembly, and the United States has likewise caused this agreement to be executed on its behalf by the Secretary of the Treasury, as chairman of the World War Foreign Debt Commission, with the approval of the President, subject, however, to the approval of Congress, pursuant to the act of Congress approved February 9, 1922, as amended by the act of Congress approved February 28, 1923, and as further amended by the act of Congress approved January 21, 1925, all on the day and year first above written.

THE REPUBLIC OF ESTHONIA,

By A. PHP,

*Envoy Extraordinary and Minister Plenipotentiary.*

THE UNITED STATES OF AMERICA,

For the World War Foreign Debt Commission:

By A. W. MELLON,

*Secretary of the Treasury and Chairman of the Commission.*

Approved:

CALVIN COOLIDGE,  
*President.*

## EXHIBIT A

(Form of bond)

## THE REPUBLIC OF ESTHONIA

\$

No.

The Republic of Esthonia, hereinafter called Esthonia, for value received, promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on December 15, , the sum of                    dollars (\$                    ), and to pay interest upon said principal sum semiannually on June 15 and December 15 in each year, at the rate of three per cent a year from December 15, 1922, to December 15, 1932, and at the rate of three and one-half per cent a year thereafter until the principal hereof shall have been paid. This bond is payable as to both principal and interest in gold coin of the United States of America of the present standard of value, or, at the option of Esthonia, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder.

This bond is payable as to both principal and interest without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of Esthonia or any political or local taxing authority within the Republic of Esthonia, whenever, so long as, and to the extent that, beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Esthonia, or (c) a corporation not organized under the laws of Esthonia. This bond is payable as to both principal and interest at the Treasury of the United States in Washington, D. C., or at the option of the Secretary of the Treasury of the United States at the Federal Reserve Bank of New York.

This bond is issued under an Agreement dated October 28, 1925, between Esthonia and the United States, to which this bond is subject and to which reference is hereby made.

In witness whereof, Esthonia has caused this bond to be executed in its behalf at the City of Washington, District of Columbia, by its                    at Washington, thereunto duly authorized, as of December 15, 1922.

THE REPUBLIC OF ESTHONIA:

By

## EXHIBIT 70

**STATEMENT GIVEN TO THE PRESS OF THE REMARKS OF THE  
FRENCH MINISTER OF FINANCE AND SECRETARY MELLON AT  
THE OPENING OF NEGOTIATIONS FOR THE SETTLEMENT OF  
THE INDEBTEDNESS OF FRANCE TO THE UNITED STATES**

SEPTEMBER 24, 1925.

At the opening to-day of the negotiations for a settlement of the French debt, M. Caillaux, the Minister of Finance, addressed the American commission as follows:

MR. CHAIRMAN, GENTLEMEN:

I have come from France, intrusted by my government, to meet the obligations of my country towards the United States.

Highly appreciated members of our Parliament, belonging to all parties, chairmen or reporters of the financial and trade commissions of the upper and

lower House have been so kind as to accompany me. Like myself, these gentlemen have the greatest desire to reach a settlement.

We do not forget and no one in our country will ever forget what we owe to America for her splendid work to end victoriously the war and for the generous help our people received from citizens of the United States in time of need. We neither forget and we feel sure nobody on this side of the Atlantic forgets the ties knotted between both our countries at the end of the eighteenth century.

Now, if you wish, we will go to work as practical men, desirous to come to a settlement satisfactory for all material interests, worthy of the past of the two great nations, combined in such a way as to fortify peace and help the economic stabilization in the world.

Secretary of the Treasury Mellon, chairman of the American World War Foreign Debt Commission, replied:

One by one the world is overcoming the effects of the war which so long after its termination linger with us. The Dawes plan is a forward step towards economic stability in Europe. The reconstruction of devastated areas approaches conclusion; governmental expenditures becoming more regular, more certain of estimation and more possible of being met through taxation; and budgets approaching equilibrium. There still remain, however, loose ends to be gathered in. War and postwar governmental debts in many cases remain unsettled.

To establish the binding character of an international promise and to protect its own citizens, the creditor nation must seek adjustment. To keep good its word and to give itself time to recover its prosperity, the debtor nation must determine its future liabilities. No concern can successfully be reorganized in the face of an unfunded demand obligation. So we meet here in council as business men to conclude the one matter which is in controversy between our two countries.

We were glad to receive the help which France extended to us when we were fighting for our independence, and we were eager to make some return in France's own great need. The war is over, but we minimize neither the burdens France has borne nor the difficulties which menace her future. Through the necessity of recreating her destroyed productivity, through postponement of reimbursement from the destroyer, her present fiscal situation has been permitted to become impaired. We should make allowance for this condition. France now faces, however, all of the facts under a strong leadership and with the courage which withstood the assaults at Verdun. The condition is not permanent. France will emerge successfully from her difficulties.

We know that this conference opening to-day may influence greatly the peace of the world. We ourselves can not escape its repercussions. We feel, therefore, the great responsibility resting upon us. It is our duty to reach with you a conclusion, in the estimation of each of our peoples, fair; and in the practical test of time, workable. In the constructive attitude of the representatives of the two countries who now meet together, a solution will come.

Mr. Minister and gentlemen, I welcome you here.

#### EXHIBIT 71

#### STATEMENT GIVEN TO THE PRESS OF THE REMARKS OF SECRETARY MELLON AND THE ITALIAN MINISTER OF FINANCE AT THE OPENING OF NEGOTIATIONS FOR THE SETTLEMENT OF THE INDEBTEDNESS OF ITALY TO THE UNITED STATES

NOVEMBER 2, 1925.

The Secretary greeted the Italian Commission:

The American Commission wishes to express to you our pleasure in meeting you here in Washington around the table for a frank discussion of the matters involved in the debt settlement.

We thank you for the complete economic, fiscal, and social studies of the condition of Italy which were prepared for us as the result of our preliminary conferences with your ambassador and Mr. Alberti last summer. We are studying your documentation in connection with similar investigations by ourselves. I wish to express our appreciation of the exhaustive nature of the documents you have furnished us and of the prompt arrival in America of your commission with authority to settle the war debt of our two nations.

We recognize fully Italy's efforts during and since the war. It is especially in the afterwar period that Italy's constructive ability has drawn to her the attention of the world. Sound policies under the forceful direction of Premier Mussolini have radically reduced government expenditures, increased revenue, and balanced Italy's budget. This is a governmental achievement worthy of highest praise. We know, too, something of the difficulties Italy must face owing to natural conditions and the heavy fiscal burden imposed by the war. We believe, however, that with a continuation of your present political and economic stability Italy is assured its position as a great nation.

In negotiating with you a settlement of the debt this commission will apply the principle of Italy's capacity to pay and will give due weight to the special conditions existing in your situation. We will, I am sure, come to terms which will be within Italy's power to fulfill without undue pressure upon her or her people and which will also recognize the sacrifices made by the American taxpayer in the advances of our Treasury. We two nations desire a just settlement which will insure economic peace.

Count Volpi, head of the Italian Commission, in conveying to the American Commission his thanks, laid stress upon the help given Italy by America in the war and the burden of that war upon Italy and her people. He then said:

When peace—which America, with such great authority, helped protect all over the world—was assured, Italy, notwithstanding her extremely difficult financial situation, offered to settle her war debt with the United States, within the limits of her capacity to pay.

This acknowledgment of her debt constituted an obligation of honor which Italy intended and intends to absolve; and to this end she resolved that the head of the delegation sent to the United States should, aside from my modest self, be her own minister of finance, in order to add to the solemnity of her pledge.

Upon starting the present negotiations, Italy accepts the principle laid down by the American Debt Commission that each debtor nation shall be considered independently and shall repay its debt within its particular capacity to pay.

In determining capacity of a nation the report of the Dawes Commission has shown that there are two principal elements—first, the capacity to collect in a country from its people the necessary money, and, second, the transfer of the money so collected in the national currency to the creditor country in the currency of the latter.

In order to show to the American Commission Italy's capacity to pay in these two regards, there has been prepared and submitted to the American Commission a documentation of 24 monographs composed of material gathered along scientific lines by the most prominent Italian statisticians and economists. These monographs show:

- (1) Italy's burden in the war was equal to 30 per cent of her total national wealth. She lost 652,000 men and 458,000 of her youths were disabled.

- (2) Italy received no valuable colonies out of the war.

- (3) Italy's share of reparations is 10 per cent as against 52 per cent allotted to France and 22 per cent to Great Britain.

- (4) Italy, by immense sacrifices, has balanced her budget, reduced her governmental expenditures, and is the only great power whose military expenditures are to-day less than they were before the war.

- (5) Italy has been the only nation to tax war profits at 100 per cent and to levy a capital tax.

- (6) The burden of taxation in Italy, taking into account the national wealth and the national income, is higher than that of any other country—38 per cent of her net income after deducting a minimum of subsistence.

- (7) Italy has none of the principal raw materials. She must import food and all her requirements in oil, coal, cotton, iron, and copper.

- (8) With her constantly increasing population it is doubtful if Italy's industrial development keeps pace with the increased demands of her population.

- (9) Italy's balance of trade has always been adverse. During the past nine months she exported 13 billion of lire, and imported 20 billion, a balance against her of 7 billion lire. During this period Italy imported from the United States 5 billion of lire, and exported to the United States 1.331 billion of lire; that is to say, her imports from America were nearly four times her exports to this country.

In fact, I believe that once relations as of debtor and creditor existing between Italy and the United States are definitely settled, a new and larger basis will be created for the development of fruitful economic relations between Italy, a young nation, poor in natural resources but rich in capacity to work and to produce, and the wealthy American Republic which has already contributed so much to the economic development of all the world, under the enlightened and wise guidance of its President Calvin Coolidge and of the Government which assists him in his worthy endeavors.

#### EXHIBIT 72

#### STATEMENT GIVEN TO THE PRESS BY THE WORLD WAR FOREIGN DEBT COMMISSION IN CONNECTION WITH THE SETTLEMENT OF THE INDEBTEDNESS OF ITALY TO THE UNITED STATES

NOVEMBER 12, 1925.

An agreement has been reached in settlement of the Italian Debt subject to the approval of Congress. It has been approved by President Coolidge.

The amount to be funded as of June 15, 1925, is the original indebtedness of \$1,648,000,000, plus accrued interest to date as in other recent settlements. The Italian Government agrees to the repayment of this amount of \$2,042,000,000 upon proportionately the same schedule of annual installments over 62 years, as in the agreement with Great Britain, except during the first five years the payments are to be five million annually, and the balance of these payments is spread over the subsequent years.

After the first five years interest is fixed at  $\frac{1}{8}$  of one per cent for ten years and then increases for successive ten year periods to  $\frac{1}{4}$  of one per cent,  $\frac{1}{2}$  of one per cent,  $\frac{3}{4}$  of one per cent and 1 per cent and the last seven years are at 2 per cent.

Under this arrangement the total annual payments begin at \$5,000,000 and reach \$80,000,000 in the last year. For an original debt of \$1,648,000,000 the United States will receive during the period of the agreement a total of \$2,407,000,000.

The basis of settlement has been repayment of principal in full and payment of interest in accordance with the capacity of Italy to pay.

The Commission has made a most exhaustive examination of Italy's fiscal and economic situation. Italy is poor in natural resources. The visible balance of trade is adverse. Food to support her rapidly increasing population, coal, oil, iron and copper, have to be imported. Her future depends upon the development of her industry and the labor of her people.

It is felt that the settlement lays as heavy a burden upon the Italian people as we are justified in imposing, and represents Italy's capacity to pay.

A final agreement is being drafted and should be signed Saturday. Count Volpi said:

The Italian delegation brought over from Italy a complete study of Italy's economic and fiscal situation. With the American Commission the Italian delegation has gone over its documentations with great thoroughness and I believe that the American Commission has been impressed with the justice of Italy's case. I feel that we have succeeded in presenting a true picture of Italy's situation to the American Commission in the twelve days we have been with them,

but I know the difficulty of carrying this picture to the 110,000,000 people of the United States. I trust that the American public will itself study these matters.

The entire Italian delegation has been impressed with the fairness of the American Commission and their evident desire to do justice to Italy and to protect the American taxpayer. Recognition has been given to the present difficult situation and confidence has been shown in Italy's future. The settlement as finally made is larger than we thought in the beginning we could agree to. Italy has, however, always met her international obligations. She has done so in this case. The settlement is a long step towards the restoration of economic peace in Europe.

Years	Approximated total payments in millions	Years	Approximated total payments in millions
1-5.....	5	36-45.....	43-52
6-15.....	14-18	46-55.....	56-67
16-25.....	20-26	56-62.....	73-80
26-35.....	31-38		

### EXHIBIT 73

#### STATEMENT GIVEN TO THE PRESS OF THE REMARKS OF COUNT VOLPI AND SECRETARY MELLON AT THE SIGNING OF THE AGREEMENT FOR THE SETTLEMENT OF THE INDEBTEDNESS OF ITALY TO THE UNITED STATES

NOVEMBER 14, 1925.

The Italian-American debt settlement agreement was signed at eleven o'clock to-day by Count Volpi for Italy and by Secretary Mellon for the United States and has been approved by the President. Count Volpi said:

I do not think I can close in a more appropriate way the proceedings of these meetings on our part than by communicating to you the following message which I just received from Premier Mussolini:

"I desire to express my full appreciation of the settlement reached which represents a happy conciliation of interests, as well as the acknowledgment of the justice of our case and of our real capabilities.

"Please convey to the members of the American Commission the expression of my gratification, voicing the sentiments of the Italian People.

"The good will shown by the American Commission in reaching a settlement, evidences their appreciation of Italy's efforts during and after the war.

"The conclusion of the agreement will help make the bonds of friendship between the two countries still closer. It will be a powerful stimulus for the development of economic intercourse and relations between Italy and the United States, adding a favorable element to general stabilization."

Mr. Mellon replied:

You came here to disclose to us all of the factors involved in Italy's capacity to pay. We met you with an open mind and the two weeks full discussion of your situation has brought the two commissions together upon what we believe is a settlement fair to each nation. By the agreement we have just signed Italy recognizes to her full capacity the integrity of her international obligations, we have eliminated in the relations of the two countries a matter disturbing if left unsettled, and we have added one more stone to the rebuilding of Europe's financial structure.

Will you express to Premier Mussolini our appreciation of the character of the delegation which he sent to America and of the will to reach an agreement with which they were inspired.

EXHIBIT 74

AGREEMENT FOR THE FUNDING OF THE DEBT OF ITALY TO THE UNITED STATES

AGREEMENT made the fourteenth day of November, 1925, at the City of Washington, District of Columbia, between the KINGDOM OF ITALY, hereinafter called ITALY, party of the first part, and the UNITED STATES OF AMERICA, hereinafter called the UNITED STATES, party of the second part

WHEREAS, Italy is indebted to the United States as of June 15, 1925, upon obligations in the aggregate principal amount of \$1,647,-869,197.96, together with interest accrued and unpaid thereon; and

WHEREAS, Italy desires to fund said indebtedness to the United States, both principal and interest, through the issue of bonds to the United States, and the United States is prepared to accept bonds from Italy upon the terms hereinafter set forth;

Now, therefore, in consideration of the premises and of the mutual covenants herein contained, it is agreed as follows:

1. *Amount of Indebtedness.*—The amount of indebtedness to be funded, after allowing for certain cash payments made or to be made by Italy is \$2,042,000,000, which has been computed as follows:

Obligations taken for cash advanced by Treasury.....	\$1, 648, 034, 050. 90	
Accrued and unpaid interest at $4\frac{1}{4}\%$ per annum to December 15, 1922.....	251, 846, 654. 79	\$1, 899, 880, 705. 69
Accrued interest at 3% per annum from December 15, 1922, to June 15, 1925.....		142, 491, 052. 93
		2, 042, 371, 758. 62
Deduct payments made on account of principal since December 15, 1922.....	\$164, 852. 94	
Interest on principal payments at 3% per annum to June 15, 1925.....	7, 439. 34	\$172, 292. 28
Total net indebtedness as of June 15, 1925.....		\$2, 042, 199, 466. 34
To be paid in cash upon execution of agreement.....		199, 466. 34
Total indebtedness to be funded into bonds.....		\$2, 042, 000, 000. 00

2. *Payment.*—In order to provide for the payment of the indebtedness thus to be funded Italy will issue to the United States at par bonds of Italy in the aggregate principal amount of \$2,042,000,000, dated June 15, 1925, and maturing serially on the several dates and in the amounts fixed in the following schedule:

June 15—		June 15—	
1926.....	\$5, 000, 000	1936.....	\$13, 500, 000
1927.....	5, 000, 000	1937.....	14, 200, 000
1928.....	5, 000, 000	1938.....	14, 600, 000
1929.....	5, 000, 000	1939.....	15, 200, 000
1930.....	5, 000, 000	1940.....	15, 800, 000
1931.....	12, 100, 000	1941.....	16, 400, 000
1932.....	12, 200, 000	1942.....	17, 000, 000
1933.....	12, 300, 000	1943.....	17, 600, 000
1934.....	12, 600, 000	1944.....	18, 300, 000
1935.....	13, 000, 000	1945.....	19, 000, 000

June 15—		June 15—	
1946.....	\$19,600,000	1968.....	\$41,500,000
1947.....	20,000,000	1969.....	43,500,000
1948.....	20,600,000	1970.....	44,500,000
1949.....	21,200,000	1971.....	46,000,000
1950.....	22,000,000	1972.....	47,500,000
1951.....	23,000,000	1973.....	49,000,000
1952.....	23,800,000	1974.....	50,500,000
1953.....	24,600,000	1975.....	52,000,000
1954.....	25,400,000	1976.....	54,000,000
1955.....	26,500,000	1977.....	56,000,000
1956.....	27,500,000	1978.....	59,000,000
1957.....	28,500,000	1979.....	61,000,000
1958.....	29,600,000	1980.....	62,000,000
1959.....	30,500,000	1981.....	64,000,000
1960.....	31,500,000	1982.....	67,000,000
1961.....	32,500,000	1983.....	69,000,000
1962.....	33,500,000	1984.....	72,000,000
1963.....	34,500,000	1985.....	74,000,000
1964.....	35,500,000	1986.....	77,000,000
1965.....	36,500,000	1987.....	79,400,000
1966.....	38,000,000		
1967.....	39,500,000		
		Total.....	\$2,042,000,000

PROVIDED, HOWEVER, That Italy, at its option, upon not less than ninety days' advance notice to the United States, may postpone any payment on account of principal falling due as hereinabove provided, after June 15, 1930, to any subsequent June 15 or December 15 not more than two years distant from its due date, but only on condition that in case Italy shall at any time exercise this option as to any payment of principal, the payment falling due in the second succeeding year can not be postponed at all unless and until the payments of principal due two years and one year previous thereto shall actually have been made. All such postponed payments of principal shall bear interest at the rate of  $4\frac{1}{4}\%$  per annum payable semi-annually.

3. *Form of Bond.*—All bonds issued or to be issued hereunder to the United States shall be payable to the Government of the United States of America, or order, and shall be signed for Italy by its Ambassador at Washington, or by its other duly authorized representative. The bonds shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit A", and shall be issued in 62 pieces with maturities and in denominations as hereinabove set forth and shall bear no interest until June 15, 1930, and thereafter shall bear interest at the rate of  $\frac{1}{8}$  of 1% per annum from June 15, 1930, to June 15, 1940; at the rate of  $\frac{1}{4}$  of 1% per annum from June 15, 1940, to June 15, 1950; at the rate of  $\frac{1}{2}$  of 1% per annum from June 15, 1950, to June 15, 1960; at the rate of  $\frac{3}{4}$  of 1% per annum from June 15, 1960, to June 15, 1970; at the rate of 1% per annum from June 15, 1970, to June 15, 1980, and at the rate of 2% per annum after June 15, 1980, all payable semiannually on June 15 and December 15 of each year.

4. *Method of Payment.*—All bonds issued or to be issued hereunder shall be payable, as to both principal and interest, in United States gold coin of the present standard of value, or, at the option of Italy,



upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder.

All payments, whether in cash or in obligations of the United States, to be made by Italy on account of the principal of or interest on any bonds issued or to be issued hereunder and held by the United States, shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and if in cash shall be made in funds immediately available on the date of payment, or if in obligations of the United States shall be in form acceptable to the Secretary of the Treasury of the United States under the general regulations of the Treasury Department governing transactions in United States obligations.

5. *Exemption from Taxation.*—The principal and interest of all bonds issued or to be issued hereunder shall be paid without deduction for, and shall be exempt from, any and all taxes or other public dues, present or future, imposed by or under authority of Italy or any political or local taxing authority within Italy, whenever, so long as, and to the extent that beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Italy, or (c) a corporation not organized under the laws of Italy.

6. *Payments before Maturity.*—Italy, at its option, on June 15 or December 15 of any year, upon not less than ninety days' advance notice to the United States, may make advance payments in amounts of \$1,000 or multiples thereof, on account of the principal of any bonds issued or to be issued hereunder and held by the United States. Any such advance payments shall be applied to the principal of such bonds as may be indicated by Italy at the time of the payment.

7. *Exchange for Marketable Obligations.*—Italy will issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and/or in fully registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, if any, exemption from taxation, payment in obligations of the United States issued after April 6, 1917, and the like, as the bonds surrendered on such exchange. Italy will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will deliver, at the request of the Secretary of the Treasury of the United States, temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States within thirty days of the receipt of such request, all without expense to the United States. The

United States, before offering any such bonds or interim receipts for sale in Italy, will first offer them to Italy for purchase at par and accrued interest, if any, and Italy shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, if any, of a corresponding principal amount of bonds issued hereunder and held by the United States. Italy agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions, and that it will cause to be promulgated all such rules, regulations, and orders as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in Italy or elsewhere, and that if requested by the Secretary of the Treasury of the United States, it will use its good offices to secure the listing of the bonds on such stock exchanges as the Secretary of the Treasury of the United States may specify.

8. *Cancellation and Surrender of Obligations.*—Upon the execution of this Agreement, the delivery to the United States of the principal amount of bonds of Italy to be issued hereunder, together with satisfactory evidence of authority for the execution of this Agreement by the representative of Italy and for the execution of the bonds to be issued hereunder, the United States will cancel and surrender to Italy at the Treasury of the United States in Washington, the obligations of Italy held by the United States.

9. *Notices.*—Any notice, request, or consent under the hand of the Secretary of the Treasury of the United States, shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient if delivered at the Embassy of Italy at Washington or at the office of the Ministry of Finance at Rome; and any notice, request, or election from or by Italy shall be sufficient if delivered to the American Embassy at Rome or to the Secretary of the Treasury at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

10. *Compliance with Legal Requirements.*—Italy represents and agrees that the execution and delivery of this Agreement have in all respects been duly authorized and that all acts, conditions, and legal formalities which should have been completed prior to the making of this Agreement have been completed as required by the laws of Italy and in conformity therewith.

11. *Counterparts.*—This Agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

IN WITNESS WHEREOF Italy has caused this Agreement to be executed on its behalf by Giuseppe Volpi di Misurata, its Plenipotentiary at Washington, thereunto duly authorized, subject, however, to ratification in Italy, and the United States has likewise caused this Agreement to be executed on its behalf by the Secretary of the Treasury, as Chairman of the World War Foreign Debt Commission, with the approval of the President, subject, however, to the approval of Congress, pursuant to the Act of Congress approved February 9, 1922, as amended by the Act of Congress approved Feb-

ruary 28, 1923, and as further amended by the Act of Congress approved January 21, 1925, all on the day and year first above written.

THE KINGDOM OF ITALY,  
By GIUSEPPE VOLPI DI MISURATA,  
THE UNITED STATES OF AMERICA,  
For the World War Foreign Debt  
Commission:

By A. W. MELLON,  
*Secretary of the Treasury and Chairman of the Commission.*

Approved:

CALVIN COOLIDGE,  
*President.*

EXHIBIT 75

STATEMENT GIVEN TO THE PRESS BY THE WORLD WAR FOREIGN DEBT COMMISSION AT THE OPENING OF NEGOTIATIONS FOR THE SETTLEMENT OF THE INDEBTEDNESS OF RUMANIA TO THE UNITED STATES

NOVEMBER 9, 1925.

At the first meeting of the Rumanian Delegation with the American World War Foreign Debt Commission, Chairman Mellon welcomed them to this country and expressed the belief of the American Commission that an amicable settlement would be reached fair to both nations.

Mr. Titulesco, president of the Rumanian Delegation, replied:

On coming in touch with the United States World War Foreign Debt Commission, the first task of the Rumanian Delegation is to express our deep gratitude for the help received from the United States in the difficult years we had to pass during the great war.

The second task of the Rumanian Delegation is to tell you that we have come here in the firm intention of reaching a settlement which will allow Rumania to pay her debt to the United States Government on terms to be agreed upon between us, which will take into account, among other factors of the problem, our present possibilities and their future development, so that both countries will be mutually satisfied.

I wish to end by assuring the honorable commission that you will find in us delegates animated not only by the consciousness of our obligations and the exigencies of justice, but also negotiators of a practical turn of mind, who will endeavor to remain all the time on the solid ground of reality, which in our opinion is an essential condition for the successful outcome of our mission.

EXHIBIT 76

INTEREST COLLECTED BY FISCAL YEARS FROM JUNE 1, 1913, TO JUNE 30, 1925, ON DEPOSITS OF GOVERNMENT FUNDS WITH NATIONAL-BANK DEPOSITARIES, INSULAR DEPOSITARIES, AND FOREIGN DEPOSITARIES

1913.....	\$122, 218. 89	1920.....	\$1, 865, 975. 76
1914.....	1, 409, 426. 07	1921.....	2, 580, 746. 84
1915.....	1, 222, 706. 93	1922.....	865, 848. 30
1916.....	791, 671. 45	1923.....	584, 192. 96
1917.....	703, 771. 76	1924.....	<sup>1</sup> 570, 336. 05
1918.....	1, 134, 569. 09	1925.....	<sup>2</sup> 533, 896. 35
1919.....	5, 507, 742. 43		

<sup>1</sup> Amended figures.

<sup>2</sup> Incomplete and subject to revision.

## EXHIBIT 77

INTEREST COLLECTED TO JUNE 30, 1925, BY FEDERAL RESERVE DISTRICTS, ON DEPOSITS IN SPECIAL DEPOSITARIES ON ACCOUNT OF SALES OF LIBERTY BONDS, VICTORY NOTES, TREASURY NOTES, AND CERTIFICATES OF INDEBTEDNESS, AND INCOME AND PROFITS TAX PAYMENTS, UNDER ACTS OF APRIL 24, 1917, SEPTEMBER 24, 1917, APRIL 4, 1918, JULY 9, 1918, SEPTEMBER 24, 1918, AND MARCH 3, 1919

Federal reserve district	Apr. 24 to June 30, 1917	Fiscal year July 1, 1917 to June 30, 1918	Fiscal year July 1, 1918 to June 30, 1919	Fiscal year July 1, 1919 to June 30, 1920	Fiscal year July 1, 1920 to June 30, 1921
Boston.....	\$5,340.47	\$1,252,390.26	\$1,872,782.67	\$818,214.39	\$329,002.71
New York.....	338,480.60	4,904,637.35	9,689,021.74	5,224,046.11	1,742,118.06
Philadelphia.....	1,044.64	757,344.83	1,656,104.38	700,612.29	326,357.00
Cleveland.....		1,093,702.40	1,569,142.58	882,228.69	269,748.24
Richmond.....		210,113.66	352,238.82	696,026.03	93,575.55
Atlanta.....	252.06	124,275.95	347,716.97	236,720.03	33,575.17
New Orleans branch.....		86,653.09	167,145.88	102,349.52	29,191.96
Chicago.....	9,023.53	958,476.78	2,081,734.44	1,172,858.15	247,372.69
St. Louis.....		325,138.58	773,272.32	365,006.43	101,257.61
Minneapolis.....		200,829.89	476,583.82	276,087.26	59,185.74
Kansas City.....		190,531.88	641,252.28	254,537.32	89,859.96
Dallas.....	1,353.62	116,080.10	400,980.97	300,971.08	32,407.84
San Francisco.....	2,726.51	346,483.26	968,232.14	429,319.59	161,706.49
Total.....	358,221.43	10,566,658.03	20,996,209.01	11,458,976.89	3,512,308.02

Federal reserve district	Fiscal year July 1, 1922 to June 30, 1923	Fiscal year July 1, 1921 to June 30, 1922	Fiscal year July 1, 1923 to June 30, 1924	Fiscal year July 1, 1924 to June 30, 1925	Total
Boston.....	\$401,286.50	\$522,344.91	\$437,680.57	\$497,169.20	\$6,136,211.68
New York.....	1,830,459.16	2,513,569.67	1,375,835.24	915,859.15	28,534,027.08
Philadelphia.....	488,019.97	492,945.69	293,249.18	519,107.16	5,234,785.14
Cleveland.....	362,812.55	548,520.22	373,318.34	401,604.61	5,501,077.63
Richmond.....	214,288.01	158,870.90	125,633.42	165,464.77	2,013,160.16
Atlanta.....	110,233.06	65,019.63	64,121.22	57,678.49	1,039,592.58
New Orleans branch.....	50,591.26	34,628.00	113,253.99	80,731.27	664,544.97
Chicago.....	562,095.11	769,050.62	395,571.32	529,280.74	6,725,463.38
St. Louis.....	164,001.86	202,594.21	188,757.27	130,731.98	2,250,780.26
Minneapolis.....	139,095.64	138,248.51	108,118.41	102,481.51	1,500,630.78
Kansas City.....	130,720.93	133,263.75	52,319.68	54,411.38	1,546,897.18
Dallas.....	130,620.90	120,791.19	104,520.72	99,653.99	1,307,380.41
San Francisco.....	251,654.79	258,071.05	329,493.14	309,450.64	3,057,137.61
Total.....	4,835,879.74	18,795,895.50	3,961,872.50	3,863,624.89	65,511,668.86

## EXHIBIT 78

[Department Circular No. 356. Chief Clerk]

**CHIEF CLERK, TREASURY DEPARTMENT, DESIGNATED TO HANDLE CLASSIFICATION AND EFFICIENCY MATTERS**

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, May 9, 1925.

*To Heads of Bureaus and Offices, and Chiefs of Divisions, Secretary's Office, Treasury Department.*

Department Circular 324 amended January 29, 1924, and Department Circular 324 amended and supplemented December 30, 1924, establishing a Treasury Department Personnel Classification Board, pursuant to the provisions of Section 4 of the Act of Congress approved March 4, 1923, known as the Classification Act, are hereby revoked, and the duties of the Board terminated effective this date.

In lieu of the foregoing, Mr. F. A. Birgfeld, Chief Clerk of the Department, is hereby designated to represent the Secretary in all

matters concerning the operation of the Classification Act. It shall be the duty of this official to effect a more uniform procedure within the activities of the Department in connection with the handling of classification and efficiency rating matters, and to represent the Department on all problems coming before the Personnel Classification Board. His instructions and decisions will be considered final, subject to the direction of the Under Secretary when such higher authority is necessary.

In order to facilitate this work, you are directed to designate an employee to handle classification and efficiency rating problems in your respective activities, who shall act as liaison officer in maintaining a contact with the Department and serve on an advisory committee to the official representing the Department.

A. W. MELLON,  
*Secretary of the Treasury.*

EXHIBIT 79

[Department Circular No. 244.<sup>1</sup> Chief Clerk]

**SUPERVISION OF BUREAUS AND OFFICES OF THE TREASURY  
DEPARTMENT AND DIVISIONS OF THE OFFICE OF THE SEC-  
RETARY OF THE TREASURY BY THE UNDERSECRETARY OF  
THE TREASURY AND THE ASSISTANT SECRETARIES OF THE  
TREASURY**

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, April 1, 1925.*

1. The following assignments of bureaus and offices of the Treasury Department and divisions of the Secretary's office are hereby ordered, effective April 1, 1925:

The Undersecretary of the Treasury:

1. The Finances.
2. Commissioner of Accounts and Deposits.
  - (a) Division of Bookkeeping and Warrants.
  - (b) Division of Deposits.
3. Foreign Loans.
4. Advances and Loans to Railroads under the Transportation Act, 1920.
5. Federal Farm Loan Bureau.
6. Section of Statistics.
7. Government Actuary.

Assistant Secretary in Charge of Fiscal Offices:

8. Treasurer of the United States.
9. Comptroller of the Currency.
10. Commissioner of the Public Debt.
  - (a) Division of Loans and Currency.
  - (b) Register of the Treasury.
  - (c) Division of Public Debt Accounts and Audit.
  - (d) Division of Paper Custody.
11. Bureau of Engraving and Printing.
12. Mint Bureau.
13. Secret Service Division.
14. Disbursing Clerk.
15. Section of Surety Bonds of the Division of Appointments.

<sup>1</sup> This circular supersedes Treasury Department Circular No. 244, dated June 21, 1923.

## Assistant Secretary in Charge of Internal Revenue and Miscellaneous:

1. Chief Clerk.
  - (a) Division of Mail and Files.
2. Bureau of Supply.
  - (a) General Supply Committee.
3. Division of Appointments.
4. Division of Printing.
5. Bureau of Internal Revenue.
6. Bureau of the Public Health Service.
7. Supervising Architect's Office.

## Assistant Secretary in Charge of Customs, Coast Guard, and Prohibition:

1. Customs Service.
2. Coast Guard.
3. Prohibition Unit.
  - (a) Narcotics Section.

2. The Undersecretary is authorized to act, for and by direction of the Secretary of the Treasury, in any branch of the Department, and represents the Secretary in dealings with the Federal Reserve Board, the War Finance Corporation, and the Farm Loan Board.

3. The Assistant Secretary in Charge of Fiscal Offices will act under the intermediate supervision of the Undersecretary.

4. The Chief Clerk of the department, in performing his duties as outlined in Department Circular No. 59, dated October 1, 1910, will act under the direction of the Secretary, the Undersecretary, and the Assistant Secretaries, in their respective jurisdictions. In general administrative matters or matters relating to the Chief Clerk's office—such as the personnel of that office, etc.—the Chief Clerk will report to the Secretary through the Assistant Secretary in Charge of Internal Revenue and Miscellaneous.

5. The Chief of the Division of Appointments will perform his duties under the direction of the Secretary, the Undersecretary, and the Assistant Secretaries, in their respective jurisdictions. In general administrative matters or matters relating to the office of the Division of Appointments—such as the personnel of that office, etc.—the Chief of the Division of Appointments will report to the Secretary through the Assistant Secretary in Charge of Internal Revenue and Miscellaneous.

6. In the absence of the Secretary, the Undersecretary will act as Secretary of the Treasury. In the absence of both the Secretary and the Undersecretary, the Fiscal Assistant Secretary will act as Secretary. In the absence of the Secretary, the Undersecretary, and the Fiscal Assistant Secretary, the senior of the remaining two Assistant Secretaries present will act as Secretary.

7. The Bureau of the Budget of the Treasury operates under the immediate direction of the President.

8. This circular supersedes Treasury Department Circular No. 244, dated June 21, 1923.

A. W. MELLON,  
*Secretary of the Treasury.*

# EXHIBIT 80

## NUMBER OF EMPLOYEES IN THE DEPARTMENTAL SERVICE OF THE TREASURY IN WASHINGTON, BY MONTHS, FROM JUNE 30, 1924, TO SEPTEMBER 30, 1925

Bureau or office	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Increase or decrease
Secretary's office.....	24	62	63	62	61	60	60	60	60	60	60	60	60	61	60	60	+36
Chief clerk's office.....	637	513	514	511	509	509	503	504	501	502	501	495	487	491	492	497	-140
Division of Appointments.....	32	35	35	35	35	35	35	35	34	34	34	33	33	33	33	33	+1
Division of Bookkeeping and Warrants.....	83	85	83	82	83	82	82	82	82	81	82	82	81	81	79	79	-4
Division of Customs.....	55	52	51	50	52	52	51	51	49	54	55	54	54	52	52	52	-3
Division of Deposits.....	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	-1
Division of Loans and Currency.....	1,348	1,207	1,184	1,177	1,157	1,164	1,161	1,156	1,154	1,150	1,147	1,143	1,134	1,126	1,089	1,023	-325
Division of Mail and Files.....	13	13	13	13	13	13	13	13	13	13	13	12	12	13	13	13	-----
Division of Printing and Stationery.....	42	40	40	38	39	38	38	38	39	39	39	38	38	37	38	38	-4
Savings Division.....	13	10	8	6	5	3	2	1	1	1	1	1	1	-----	-----	-----	-13
Secret Service Division.....	13	13	12	12	11	11	11	11	11	11	11	10	11	11	11	11	-2
Bond roll (miscellaneous).....	47	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	-43
United States Coast Guard.....	107	105	106	106	106	105	105	105	111	115	116	121	123	128	123	130	+23
Comptroller of the Currency.....	186	185	183	184	182	185	183	182	181	180	178	178	176	173	171	174	-12
Disbursing clerk's office.....	18	29	29	29	29	29	29	29	29	28	28	27	28	29	29	29	+11
Bureau of Engraving and Printing.....	5,010	5,108	5,148	5,150	5,129	5,127	5,188	5,209	5,063	5,050	5,017	4,994	4,997	5,148	5,180	5,205	+195
Federal Farm Loan Bureau.....	92	93	94	95	96	96	96	96	96	95	98	96	96	97	100	99	+7
Mint Bureau.....	14	14	14	14	14	14	14	14	14	14	14	14	13	14	14	14	-----
Internal Revenue Bureau.....	6,469	6,431	6,391	6,627	6,552	6,503	6,503	6,500	6,499	6,438	6,371	6,158	6,022	5,931	5,820	5,690	-779
Public Health Bureau.....	261	251	249	244	242	243	242	244	242	241	239	238	237	236	232	229	-32
Office of the Register of the Treasury.....	1,008	765	714	706	694	689	687	681	678	677	673	669	669	669	664	664	-344
Supervising Architect's office.....	211	216	219	215	219	216	216	216	217	218	216	215	221	220	218	222	+11
Office of the Treasurer of the United States.....	1,019	1,028	1,025	1,018	1,013	1,010	1,029	1,017	1,020	982	953	949	944	932	926	930	-89
Bureau of the Budget.....	40	42	43	42	42	42	42	41	41	41	41	41	40	41	41	41	+1
Office of the Commissioner of Accounts and Deposits.....	6	6	6	8	6	6	6	6	6	6	6	6	6	7	7	7	+1
Office of the Commissioner of Public Debt.....	25	25	25	25	25	23	23	23	22	22	22	22	22	21	22	23	-2
Division of Public Debt, Accounts and Audit.....	133	133	131	132	130	129	129	128	128	128	127	127	126	139	139	140	+7
Public debt (miscellaneous).....	68	67	68	68	68	71	71	72	72	72	72	71	71	45	44	43	-25
General Supply Committee.....	137	103	106	100	97	96	87	88	88	103	104	103	100	78	78	77	-60
World War Foreign Debt Commission.....					1	1	2	1	1	1	1	1	1	1	1	1	+1
Total.....	17,119	16,644	16,566	16,761	16,622	16,564	16,619	16,615	16,464	16,368	16,231	15,969	15,816	15,825	15,687	15,535	-1,584

NOTE.—The figures in this exhibit show actual number of names appearing on pay rolls for the pay period covering the last half of each month.

## EXHIBIT 81

[Department Circular No. 154, revised.] Chief Clerk]

**ACCEPTANCE OF UNITED STATES BONDS AND NOTES AS SECURITY  
IN LIEU OF SURETY OR SURETIES ON PENAL BONDS**

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, August 30, 1924.

*To Bond-Approving Officers, the Treasurer of the United States, Federal Reserve Banks, and Others Concerned:*

Treasury Department Circular No. 154, dated May 15, 1922, is hereby amended and supplemented so as to read as follows:

The following rules and regulations are prescribed for carrying into effect Section 1029 of the Revenue Act of 1924, approved June 2, 1924, which provides as follows:

SEC. 1029. Wherever by the laws of the United States or regulations made pursuant thereto, any person is required to furnish any recognizance, stipulation, bond, guaranty, or undertaking, hereinafter called "penal bond," with surety or sureties, such person may, in lieu of such surety or sureties, deposit as security with the official having authority to approve such penal bond, United States Liberty bonds or other bonds or notes of the United States in a sum equal at their par value to the amount of such penal bond required to be furnished, together with an agreement authorizing such official to collect or sell such bonds or notes so deposited in case of any default in the performance of any of the conditions or stipulations of such penal bond. The acceptance of such United States bonds or notes in lieu of surety or sureties required by law shall have the same force and effect as individual or corporate sureties, or certified checks, bank drafts, post-office money orders, or cash, for the penalty or amount of such penal bond. The bonds or notes deposited hereunder and such other United States bonds or notes as may be substituted therefor from time to time as such security, may be deposited with the Treasurer of the United States, a Federal reserve bank, or other depository duly designated for that purpose by the Secretary, which shall issue receipt therefor, describing such bonds or notes so deposited. As soon as security for the performance of such penal bond is no longer necessary, such bonds or notes so deposited shall be returned to the depositor: *Provided*, That in case a person or persons supplying a contractor with labor or material as provided by the Act of Congress, approved February 24, 1905 (33 Stat. 811), entitled "An Act to amend an Act approved August thirteenth, eighteen hundred and ninety-four, entitled 'An Act for the protection of persons furnishing materials and labor for the construction of public works,'" shall file with the obligee, at any time after a default in the performance of any contract subject to said Acts, the application and affidavit therein provided, the obligee shall not deliver to the obligor the deposited bonds or notes nor any surplus proceeds thereof until the expiration of the time limited by said Acts for the institution of suit by such person or persons, and, in case suit shall be instituted within such time, shall hold said bonds or notes or proceeds subject to the order of the court having jurisdiction thereof: *Provided further*, That nothing herein contained shall affect or impair the priority of the claim of the United States against the bonds or notes deposited or any right or remedy granted by said Acts or by this section to the United States for default upon any obligation of said penal bond: *Provided further*, That all laws inconsistent with this section are hereby so modified as to conform to the provisions hereof: *And provided further*, That nothing contained herein shall affect the authority of courts over the security, where such bonds are taken as security in judicial proceedings, or the authority of any administrative officer of the United States to receive United States bonds for security in cases authorized by existing laws. The Secretary may prescribe rules and regulations necessary and proper for carrying this section into effect.

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<sup>1</sup>Superseding Treasury Department Circular No. 154, dated May 15, 1922.



## I. BOND-APPROVING OFFICERS

The term "bond-approving officers" as used in this circular means the head of an Executive Department or Government Establishment or an officer designated either by law or regulation to approve "penal bonds." The Treasury of the United States assumes no responsibility or liability on account of the acts of bond-approving officers. The term "bond-approving officer" shall be deemed to include the officer's successors in office.

## II. ACCEPTANCE OF BONDS AND NOTES BY BOND-APPROVING OFFICERS

2. Any individual, partnership, or corporation required by the laws of the United States or regulations made pursuant thereto to furnish any recognizance, stipulation, bond, guaranty, or undertaking (hereinafter called penal bond), with surety or sureties, may, in lieu of such surety or sureties, deposit as security with the official having authority to approve such penal bond (hereinafter called the bond-approving officer), United States Liberty bonds, Treasury notes, or other United States bonds or notes in a sum equal at their par value to the amount of the penal bond required to be furnished, together with a power of attorney and agreement in the form hereinafter prescribed, authorizing the bond-approving officer to collect or sell such bonds or notes so deposited in case of any default in the performance of any of the conditions or stipulations of such penal bond. The acceptance of such United States bonds or notes in lieu of surety or sureties required by law shall have the same force and effect as individual or corporate sureties, or certified checks, bank drafts, post-office money orders, or cash, for the penalty or amount of such penal bond. Treasury certificates of indebtedness are not acceptable under said Section 1029 of the Revenue Act of 1924 as security in lieu of surety or sureties.

3. The individual, partnership, or corporation required to furnish any penal bond, who deposits United States bonds or notes as security in lieu of surety or sureties in accordance with the provisions of this circular, must be the owner of the bonds or notes deposited, and is hereinafter called the obligor. United States bonds or notes may be deposited with bond-approving officers pursuant to the provisions of this circular in either coupon or registered form. Coupon bonds or notes shall have attached thereto all coupons unmatured at the date of such deposit, and all matured coupons should be detached. *Registered bonds or notes must be registered in the name of the obligor, and duly assigned, at or before the date of such deposit, either to the bond-approving officer with whom they are deposited or his administrative superior, or in blank, in accordance with the regulations of the Treasury Department in relation to United States bonds.* (See Treasury Department Circular No. 300, dated July 31, 1923.)

4. The United States bonds or notes to be deposited must in every case be delivered to the bond-approving officer at the obligor's risk and expense. Coupon bonds or notes and registered bonds or notes assigned in blank or for exchange for coupon bonds or notes can not safely be forwarded by registered mail unless insured by the obligor against risk of loss in transit. Registered bonds or notes, unless assigned in blank or for exchange for coupon bonds or notes, need not be so insured when forwarded by registered mail, unless the obligor so elects. The bond-approving officer shall issue a receipt in duplicate,

substantially in Form A, hereto attached, for the United States bonds or notes so deposited, the original of the receipt to be given to the obligor and the duplicate to be retained by the bond-approving officer for his files.

5. At the time of the deposit of any United States bonds or notes with a bond-approving officer in accordance with the provisions of this circular, the obligor shall deliver to the bond-approving officer a duly executed power of attorney and agreement, in favor of the bond-approving officer, authorizing such officer to collect or sell such bonds or notes so deposited in case of any default in the performance of any of the conditions or stipulations of the penal bond, and to apply the proceeds of such sale or collection, in whole or in part, to the satisfaction of any damages, demands, or deficiency arising by reason of such default. The power of attorney and agreement shall be, in the case of an individual, substantially in Form C, hereto attached; in the case of a partnership, substantially in Form D, hereto attached; and in the case of a corporation, substantially in Form E, hereto attached.

6. In connection with the acceptance of United States bonds or notes hereunder as security in lieu of surety or sureties, bond-approving officers must satisfy themselves as to the ownership of the bonds or notes deposited and the sufficiency of the power of attorney and agreement, and in the case of registered bonds or notes, as to the regularity of the assignments as well, and, in general, that the deposit is made in conformity with the provisions of this circular.

7. Any obligor who deposits United States bonds or notes in accordance with the provisions of this circular may, upon written application to and with the approval of the bond-approving officer, substitute for the bonds or notes so deposited (a) other United States bonds or notes in a sum equal at their par value to not less than the par amount of the United States bonds or notes to be withdrawn, upon compliance with all the provisions of this circular applicable to an original deposit of United States bonds or notes in lieu of surety or sureties, or (b) a penal bond with surety or sureties or such other security as may be allowed by law. The bonds or notes withdrawn shall be returned in the manner hereinafter provided for the return of bonds and notes deposited.

### III. DEPOSITS OF BONDS AND NOTES BY BOND-APPROVING OFFICERS WITH DEPOSITORIES

8. United States bonds and notes deposited with bond-approving officers as security in accordance with the provisions of this circular, and such other United States bonds or notes as may be substituted therefor from time to time as such security, may be deposited by bond-approving officers with the Treasurer of the United States, a Federal Reserve Bank or any branch Federal Reserve Bank having the requisite facilities, or other depository duly designated for that purpose by the Secretary of the Treasury; provided, however, that bond-approving officers shall deposit with the Treasurer of the United States all United States bonds and notes received by them in the District of Columbia pursuant to the provisions of this circular. Depositaries of public moneys are not authorized to act as depositories for United States bonds or notes accepted under this circular, unless specifically designated for that purpose by the Secretary of the

Treasury. Any authorized depository receiving deposits of United States bonds or notes from bond-approving officers in accordance with this circular shall give receipt therefor in duplicate, describing the bonds or notes so deposited, substantially in Form B, hereto attached, the original to be delivered to the bond-approving officer and the duplicate to be retained by the depository for its own files. The bond-approving officer will hold the original receipt subject to the instructions of his administrative superior. United States bonds or notes so deposited with an authorized depository may be withdrawn only by or on the written order of the bond-approving officer.

9. United States bonds and notes accepted by bond-approving officers from obligors under this circular, and not deposited by them with authorized depositories, will be held at the risk of the respective bond-approving officers, subject to such regulations and instructions as may be prescribed for their guidance by their respective administrative superiors. Coupon bonds or notes and registered bonds or notes assigned in blank or for exchange for coupon bonds or notes are in effect bearer obligations and must be kept in safe custody at peril; registered bonds or notes not assigned in blank or for exchange for coupon bonds or notes must also be kept in safe custody, but in the event of loss or destruction may be replaced upon compliance with the provisions of law and the regulations of the Treasury Department applicable thereto.

10. Bond-approving officers desiring to deposit United States bonds or notes received by them with authorized depositories must deliver such bonds or notes to the depository, without risk or expense to the depository. Coupon bonds or notes and registered bonds or notes assigned in blank or for exchange for coupon bonds or notes can not safely be shipped by registered mail unless covered by insurance. Registered bonds or notes not assigned in blank or for exchange for coupon bonds or notes may be forwarded by registered mail uninsured.

#### IV. RETURN OR OTHER DISPOSITION OF BONDS AND NOTES DEPOSITED

11. The obligor shall be entitled to receive the interest accruing upon United States bonds or notes deposited in accordance with this circular, in the absence of any default in the performance of any of the conditions or stipulations of the penal bond. The interest on any registered bonds or notes which the obligor is entitled to receive hereunder will be paid by check in regular course to the registered holder. The coupons for any interest on coupon bonds or notes which the obligor is entitled to receive hereunder will, upon written application from the obligor to the bond-approving officer, be detached, as they mature, from the bonds or notes deposited and forwarded to the obligor at the obligor's risk and expense, either by the bond-approving officer or upon his written order by the depository with which the bonds or notes may be deposited, or, at the direction of the bond-approving officer, collected by the depository and check therefor forwarded to the obligor. In the absence of written application therefor by the obligor, coupons for interest on coupon bonds or notes to which the obligor may be entitled hereunder shall remain

attached to the bonds or notes deposited, subject to the provisions of this circular.

12. As soon as security for the performance of the penal bond is no longer necessary, the United States bonds or notes deposited in lieu of surety or sureties on such penal bond, together with the power of attorney and agreement accompanying such bonds or notes, shall be returned to the obligor by the bond-approving officer, without application therefor from the obligor. The determination of the question whether security is any longer necessary for the performance of the penal bond shall rest with the bond-approving officer and such other officers as shall have jurisdiction in the premises under the provisions of law and administrative regulations which may be applicable; provided, however, that in case a person or persons supplying labor or material as provided by the Act of Congress, approved February 24, 1905 (33 Stat. 811), entitled "An Act to amend an Act approved August 13, 1894, entitled 'An Act for the protection of persons furnishing materials and labor for the construction of public works,'" shall file with the obligee, at any time after a default in the performance of any contract subject to said Acts, the application and affidavit therein provided, neither the obligee nor the bond-approving officer shall deliver to the obligor the deposited bonds or notes or any surplus proceeds thereof until the expiration of the time limited by said Acts for the institution of suit by such person or persons (viz., one year from the date of final settlement of the contract for the performance of which the bonds or notes were pledged), and, in case suit shall be instituted within such time, shall hold said bonds or notes or proceeds subject to the order of the court having jurisdiction thereof; provided, further, that nothing herein contained shall affect or impair the priority of the claim of the United States against the bonds or notes deposited or any right or remedy granted by said Acts or under this circular to the United States for default upon any obligation of said penal bond.

13. Bonds or notes to be returned to the obligor will be forwarded at the obligor's risk and expense, either by the bond-approving officer, or upon his written order by the depository with which the bonds or notes may be deposited, and unless delivered direct to the obligor, will be forwarded, in the absence of other written instructions and remittance to cover expenses, by express, collect, except that registered bonds or notes assigned in blank or for exchange for coupon bonds or notes may be forwarded by registered mail, uninsured. Registered bonds or notes assigned to the bond-approving officer or his administrative superior shall be reassigned to the obligor before their return.

14. Any obligor who desires to withdraw a portion only of the bonds or notes deposited, by reason of reduction in liability under the penal bond, shall make written application for such withdrawal to the bond-approving officer, who shall, if he approve such application, return such portion of the bonds or notes to the obligor.

15. Upon the complete or partial return to the obligor of bonds or notes deposited as security under the provisions of this circular, the bond-approving officer shall require from the obligor a receipt in duplicate, substantially in Form G, hereto attached, and shall further require the obligor, in case of complete return, to surrender the original receipt on Form A.

**V. FORM OF PENAL BONDS WITH UNITED STATES BONDS OR NOTES AS SECURITY**

16. Penal bonds on which United States bonds or notes are accepted as security in lieu of surety or sureties may be substantially in Form F, hereto attached. Administrative offices of the Government may, however, use other forms of penal bonds appropriate to the work of their respective offices, provided that upon the execution of the penal bond the principal shall indorse on the face thereof and sign the following statement:

The United States bonds/notes described in the annexed schedule are hereby pledged as security for the performance and fulfillment of the foregoing undertaking in accordance with Section 1029 of the Revenue Act of 1924, approved June 2, 1924, and Treasury Department Circular No. 154, dated August 30, 1924.

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*Principal on the above bond.*

17. Nothing contained in this circular shall be construed as modifying the existing practice or duties of administrative offices in handling penal bonds, except to the extent made necessary under the terms of this circular, by reason of the acceptance of United States bonds or notes as security in lieu of surety or sureties thereon.

**VI. SPECIAL PROVISIONS**

18. *General Supply Committee.*—United States bonds and notes deposited to guarantee proposals or bids submitted to the General Supply Committee, or as security for the performance or fulfillment of contracts made through said committee, shall either be delivered in person or forwarded by registered mail at the obligor's risk and expense to the Chief Clerk of the Treasury Department, who shall deposit said bonds or notes with the Treasurer of the United States against receipts therefor which shall be made in quadruplicate; one copy to be retained by the Treasurer, the original and the other two copies to be delivered to the Chief Clerk of the Treasury Department, who shall retain the original, give one copy to the obligor, and transmit one copy to the Director of Supply, Treasury Department, Washington. Bonds or notes thus deposited may be withdrawn only by or on the written order of the Director of Supply, countersigned by the Chief Clerk of the Treasury Department, and the surrender of the original and duplicate receipt. In no instance should United States bonds or notes be forwarded to the General Supply Committee with the proposal or contract forms. Coupon bonds or notes and registered bonds or notes assigned in blank or for exchange for coupon bonds or notes forwarded by registered mail should be insured by the obligor against risk of loss in transit. Registered bonds or notes not assigned in blank or for exchange for coupon bonds or notes need not be insured against loss in transit, unless the obligor so elects. The regulations prescribed in sections 2, 4, and 11 of this circular with respect to the assignment of registered bonds or notes, the power of attorney and agreement to accompany the bonds or notes, the substitution of other bonds or notes, and the return of bonds or notes to the obligors, shall apply to all United States bonds or notes accepted by the General Supply Committee as guarantees on proposals or as security for the performance of contracts made by such committee. Bonds or notes tendered by unsuccessful bidders will be returned promptly.

19. *Collectors of customs.*—The acceptance by collectors of customs of United States bonds or notes in lieu of surety or sureties on penal bonds shall be governed by the general rules and regulations contained in this circular, except as modified with the approval of the Secretary of the Treasury to cover special cases.

20. *Collectors of internal revenue.*—Special instructions for the guidance of collectors of internal revenue in accepting United States bonds or notes in lieu of surety or sureties on penal bonds will be issued through the office of the Commissioner of Internal Revenue, upon the approval of the Secretary of the Treasury.

21. *Other departments and establishments.*—Bond-approving officers of other Departments and establishments of the Government accepting Liberty bonds, Treasury notes, or other United States bonds or notes in lieu of surety or sureties under the provisions of Section 1029 of the Revenue Act of 1924, shall be governed by the provisions of this circular. This circular may be modified or amended only upon the approval of the Secretary of the Treasury.

#### VII. OTHER DETAILS

22. Nothing contained in this circular shall affect the authority of courts over the security when United States bonds or notes are taken as security in judicial proceedings, or the authority of any administrative officer of the United States to receive United States bonds or notes for security in cases authorized by provisions of law other than Section 1029 of the Revenue Act of 1924, approved June 2, 1924.

23. The Secretary of the Treasury may withdraw or amend at any time or from time to time any or all of the foregoing rules and regulations, subject, however, to the provisions of Section 1029 of the Revenue Act of 1924, approved June 2, 1924.

A. W. MELLON,  
*Secretary of the Treasury.*

#### FORM A

#### RECEIPT OF BOND-APPROVING OFFICER FOR UNITED STATES BONDS OR NOTES ACCEPTED AS SECURITY

-----  
(City) (State) (Date)  
The undersigned hereby acknowledges receipt of the United States bonds/notes hereinafter described, deposited as security in lieu of surety or sureties on -----, filed with -----,  
(Description of penal bond) (Department or establishment)  
through ----- for ----- Said bonds/notes<sup>2</sup>  
(Bureau or office) (Description of obligation secured)  
are registered in the name of -----, and are assigned  
to -----  
(State form of assignment)

Title of bonds/notes	Coupon or registered	Total face amount	Denomination	Serial number	Interest dates

<sup>2</sup> This information to be furnished only in case of registered bonds/notes.

This receipt is executed in duplicate, and the original must be surrendered by the obligor before the above-described bonds or notes deposited are returned to him. This receipt is not assignable.

(Signature and official title of Bond-Approving Officer.)

FORM B

RECEIPT OF DEPOSITORY FOR UNITED STATES BONDS OR NOTES DEPOSITED BY BOND-APPROVING OFFICER

The undersigned hereby acknowledges receipt from \_\_\_\_\_  
 \_\_\_\_\_ (City) \_\_\_\_\_ (State) \_\_\_\_\_ (Date)  
 \_\_\_\_\_ (Name and official title of bond-approving officer)  
 of the United States bonds/notes hereinafter described, deposited by \_\_\_\_\_  
 \_\_\_\_\_, as security in lieu of surety or sureties on \_\_\_\_\_  
 \_\_\_\_\_ (Name of obligor) \_\_\_\_\_ (Description of penal bond)  
 filed with \_\_\_\_\_, through \_\_\_\_\_  
 \_\_\_\_\_ (Department or establishment) \_\_\_\_\_ (Bureau or office)  
 for \_\_\_\_\_ Said bonds/notes<sup>2</sup> are registered in the name  
 \_\_\_\_\_ (Description of obligation secured)  
 of \_\_\_\_\_, and are assigned to \_\_\_\_\_  
 \_\_\_\_\_ (State form of assignment)

Title of bonds/notes	Coupon or registered	Total face amount	Denomination	Serial number	Interest dates

The above-described bonds/notes will be returned only to or on the written order of said bond-approving officer or his successor in office, upon presentation and surrender of the original of this receipt. This receipt is executed in duplicate and is not assignable.

(Signature of Depository.)

FORM C

POWER OF ATTORNEY AND AGREEMENT  
 (For individual)

Know all men by these presents, that I, the undersigned, of \_\_\_\_\_, do hereby constitute and appoint \_\_\_\_\_, and  
 \_\_\_\_\_ (Name and official title of bond-approving officer)  
 his successors in office, as my attorney, for me and in my name to collect or to sell, assign, and transfer certain United States Liberty bonds, Treasury notes, or other United States bonds or notes, described as follows: \_\_\_\_\_

such bonds/notes having been deposited by me, pursuant to authority conferred by Section 1029 of the Revenue Act of 1924, approved June 2, 1924, and subject to the provisions thereof and of Treasury Department Circular No. 154, dated August 30, 1924, as security for the faithful performance of any and all of the conditions or stipulations of a certain obligation entered into by me with the United States, under date of \_\_\_\_\_, which is hereby made a part hereof, and I agree that, in case of any default in the performance of any of the conditions and stipulations of such undertaking, my said attorney shall have full power to collect said bonds/notes or any part thereof, or to sell, assign, and transfer said bonds/notes or any part thereof, without notice, at public or private sale, free

<sup>2</sup> This information to be furnished only in case of registered bonds/notes.

from any equity of redemption and without appraisalment or valuation, notice and right to redeem being waived, and to apply the proceeds of such sale or collection, in whole or in part, to the satisfaction of any damages, demands, or deficiency arising by reason of such default, as my said attorney may deem best.

And I hereby for myself, my heirs, executors, administrators, and assigns, ratify and confirm whatever my said attorney shall do by virtue of these presents.

In witness whereof, I have hereunto set my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

Before me, the undersigned, a notary public within and for the county of \_\_\_\_\_, in the State of \_\_\_\_\_ (or the District of Columbia), personally appeared the above-named \_\_\_\_\_ and acknowledged the execution of the foregoing power of attorney.

Witness my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

[Notarial seal.]

Notary Public.

### FORM D

#### POWER OF ATTORNEY AND AGREEMENT

[For Partnership]

Know all men by these presents, that we, the undersigned, carrying on business in partnership together under the firm name and style of \_\_\_\_\_, of \_\_\_\_\_, do, and each of us does, hereby constitute and appoint \_\_\_\_\_, and his successors in office, as

(Name and official title of bond-approving officer)

the attorney of us and each of us, and of our said firm of \_\_\_\_\_, in the name or names and on behalf of us and our said firm, to collect, or to sell, assign, and transfer certain United States Liberty bonds, Treasury notes, or other United States bonds or notes, described as follows:

such bonds/notes having been deposited by us, pursuant to authority conferred by Section 1029 of the Revenue Act of 1924, approved June 2, 1924, and subject to the provisions thereof and of Treasury Department Circular No. 154, dated August 30, 1924, as security for the faithful performance of any and all of the conditions or stipulations of a certain obligation entered into by us with the United States, under date of \_\_\_\_\_, which is hereby made a part hereof, and we agree that, in case of any default in the performance of any of the conditions and stipulations of such undertaking, our said attorney shall have full power to collect said bonds/notes or any part thereof, or to sell, assign, and transfer said bonds/notes or any part thereof without notice, at public or private sale, free from any equity of redemption and without appraisalment or valuation, notice and right to redeem being waived, and to apply the proceeds of such sale or collection, in whole or in part, to the satisfaction of any damages, demands, or deficiency arising by reason of such default, as our said attorney may deem best.

And we hereby for ourselves, our heirs, executors, administrators, and assigns, ratify and confirm whatever our said attorney shall do by virtue of these presents.

In witness whereof, we have hereunto set our hands and seals this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

[SEAL.]

[SEAL.]

Before me, the undersigned, a notary public within and for the county of \_\_\_\_\_, in the State of \_\_\_\_\_ (or the District of Columbia), personally appeared the above-named \_\_\_\_\_, partners doing business under the firm name and style of \_\_\_\_\_, and acknowledged the execution of the foregoing power of attorney.

Witness my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

[Notarial seal.]

Notary Public.



FORM E

POWER OF ATTORNEY AND AGREEMENT

[For corporation]

Know all men by these presents, that \_\_\_\_\_, a corporation duly incorporated under the laws of the State of \_\_\_\_\_ and having its principal office in the city of \_\_\_\_\_, State of \_\_\_\_\_, in pursuance of a resolution of the board of directors of said corporation, passed on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, a duly certified copy of which resolution is hereto attached, does hereby constitute and appoint \_\_\_\_\_, and his successors in office, as attorney for said corporation, for and in the name of said corporation to collect or to sell, assign, and transfer certain United States Liberty bonds, Treasury notes, or other United States bonds or notes, described as follows: \_\_\_\_\_

such bonds/notes having been deposited by it, pursuant to authority conferred by Section 1029 of the Revenue Act of 1924, approved June 2, 1924, and subject to the provisions thereof and of Treasury Department Circular No. 154, dated August 30, 1924, as security for the faithful performance of any and all of the conditions or stipulations of a certain obligation entered into by it with the United States, under date of \_\_\_\_\_, which is hereby made a part hereof, and the undersigned agrees that, in case of any default in the performance of any of the conditions and stipulations of such undertaking, its said attorney shall have full power to collect said bonds/notes or any part thereof, or to sell, assign, and transfer said bonds/notes or any part thereof without notice, at public or private sale, free from any equity of redemption and without appraisalment or valuation, notice and right to redeem being waived, and to apply the proceeds of such sale or collection, in whole or in part, to the satisfaction of any damages, demands, or deficiency arising by reason of such default, as its said attorney may deem best.

And said corporation hereby for itself, its successors and assigns, ratifies and confirms whatever its said attorney shall do by virtue of these presents.

In witness whereof, the \_\_\_\_\_, the corporation hereinabove named, by \_\_\_\_\_, duly authorized to act in the premises, has executed this instrument and caused the seal of the corporation to be hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

[Corporate seal.]

By \_\_\_\_\_

Before me, the undersigned, a notary public within and for the county of \_\_\_\_\_, in the State of \_\_\_\_\_ (or the District of Columbia), personally appeared \_\_\_\_\_ and for and in behalf of said \_\_\_\_\_, corporation, acknowledged the execution of the foregoing power of attorney.

Witness my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

[Notarial seal.]

Notary Public.

FORM F

FORM OF PENAL BOND FOR EXECUTION BY INDIVIDUALS, PARTNERSHIPS, OR CORPORATIONS WHERE UNITED STATES BONDS OR NOTES ARE ACCEPTED AS SECURITY IN LIEU OF SURETY OR SURETIES

Know all men by these presents, that \_\_\_\_\_, of the city of \_\_\_\_\_, and State of \_\_\_\_\_, as obligor, \_\_\_\_\_ held and firmly bound unto the United States of America, in the penal sum of \_\_\_\_\_ dollars (\$\_\_\_\_\_), lawful money of the United States, for the payment of which sum, well and truly to be made to the United States, without relief from valuation or appraisalment laws, \_\_\_\_\_ bind \_\_\_\_\_, heirs, executors, administrators, successors, and assigns, firmly by these presents.

The condition of the above obligation is such that

(Insert conditions and stipulations appropriate to the penal bonds)

The above-bounden obligor, in order the more fully to secure the United States in the payment of the aforementioned sum, hereby pledges as security therefor bonds/notes of the United States in the principal sum of \_\_\_\_\_ dollars (\$\_\_\_\_\_), which said bonds/notes are numbered serially and are in the denominations and amounts, and are otherwise more particularly described as follows: \_\_\_\_\_

which said bonds/notes have this day been deposited with

(Name and official title of bond-approving officer)

and his receipt taken therefor.

Contemporaneously herewith the undersigned has also executed and delivered a power of attorney and agreement in favor of \_\_\_\_\_,

(Name and official title of bond-approving officer)

authorizing and empowering said officer as such attorney to collect or sell the above-described bonds/notes so deposited, or any part thereof, in case of any default in the performance of any of the above-named conditions or stipulations.

In witness whereof, this bond has been signed, sealed, and delivered by the above-named obligor, this \_\_\_\_\_ day \_\_\_\_\_, 19\_\_\_\_.

[SEAL]  
[SEAL]

Signed, sealed, and delivered in the presence of:

\_\_\_\_\_  
\_\_\_\_\_

### FORM G

#### RECEIPT BY OBLIGOR ON RETURN OF BONDS OR NOTES

The undersigned hereby acknowledges receipt of the United States bonds/notes hereinafter described, deposited with \_\_\_\_\_ (City) \_\_\_\_\_ (State) \_\_\_\_\_ (Date)

as security in lieu of surety or sureties on \_\_\_\_\_ (Name and official title of bond-approving officer)

\_\_\_\_\_ (Description of penal bond) filed with

\_\_\_\_\_, through \_\_\_\_\_, for \_\_\_\_\_ (Department or establishment) \_\_\_\_\_ (Bureau or office) \_\_\_\_\_ (Description of obligation secured)

Said bonds/notes <sup>2</sup> are registered in the name of \_\_\_\_\_, and are assigned to \_\_\_\_\_

(State form of assignment)

Title of bonds/notes	Coupons or registered	Total face amount	Denomination	Serial number	Interest dates
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

This receipt is executed in duplicate.

(Signature of Obligor.)

<sup>2</sup> This information to be furnished only in case of registered bonds/notes.

## EXHIBIT 82

[Treasury Decision 3734]

## ENROLLMENT OF ATTORNEYS AND AGENTS

TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
Washington, D. C.

*To the Prohibition Commissioner, Federal Prohibition Administrators,  
and Others Concerned:*

Effective September 1, 1925, all attorneys and agents appearing in behalf of any person in any matter whatsoever now pending, or that may hereafter arise, in the Prohibition Unit, or before any branch office thereof, or before any agent or officer of the prohibition service, are required to be enrolled and admitted to practice in accordance with the regulations contained in Department Circular No. 230, dated August 15, 1923, and amendments thereto; and they shall be subject to all the regulations governing attorneys, agents, and other persons representing claimants and others before the Treasury Department and offices thereof.

D. H. BLAIR,  
*Commissioner of Internal Revenue.*

Approved July 29, 1925.

G. B. WINSTON,  
*Acting Secretary of the Treasury.*

## EXHIBIT 83

[Circular Letter No. 144. Chief Clerk]

## PRINTING AND FORMS COMMITTEE APPOINTED

May 21, 1925.

*To Heads of Bureaus and Offices, and Chiefs of Divisions, Secretary's  
Office, Treasury Department.*

Attention is directed to the appointment, effective this date, of a Printing and Forms Committee to consist of the following members: Assistant Secretary in Charge of the Division of Printing, Chairman.

Chief Clerk of the Treasury Department.

Chief, Division of Printing, Ex Officio Members.

Mr. D. Masterson, Chief Clerk of the Public Health Service.

Mr. J. L. Nuber, Bureau of Internal Revenue.

The Standing Committee on Blank Forms referred to in circular letter No. 113 of September 19, 1921, and the inactive printing committee are hereby abolished and their duties and functions will be taken over by the Printing and Forms Committee.

The new committee shall pass upon the necessity for the printing of reports, publications, bulletins, pamphlets, forms, and all other classes of printing, together with the matter which shall be contained therein and the number of copies to be printed, and its decision in such matters shall be final, subject only to review by the Undersecretary or the Secretary of the Treasury.

Requisitions for printing will be submitted as heretofore to the Chief, Division of Printing.

A. W. MELLON,  
*Secretary of the Treasury.*

## EXHIBIT 84

[Department Circular No. 353. Chief Clerk]

## DISPOSITION OF USELESS PAPERS

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, May 16, 1925.

*To Heads of Bureaus and Offices, and Chiefs of Divisions, Secretary's Office, Treasury Department:*

Your attention is invited to the provisions of the act approved February 16, 1889, concerning the disposition of useless executive papers in the departments, which reads as follows:

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That whenever there shall be in any one of the executive departments of the Government an accumulation of files of papers which are not needed or useful in the transaction of the current business of such department and have no permanent value or historical interest it shall be the duty of the head of such department to submit to Congress a report of that fact, accompanied by a concise statement of the condition and character of such papers. And upon the submission of such report it shall be the duty of the presiding officer of the Senate to appoint two Senators, and of the Speaker of the House of Representatives to appoint two Representatives, and the Senators and Representatives so appointed shall constitute a joint committee, to which shall be referred such report, with the accompanying statement of the condition and character of such papers, and such joint committee shall meet and examine such report and statement and the papers therein described, and submit to the Senate and House, respectively, a report of such examination and their recommendation. And if they report that such files of papers, or any part thereof, are not needed or useful in the transaction of the current business of such department, and have no permanent value or historical interest, then it shall be the duty of such head of the department to sell as waste paper or otherwise dispose of such files of papers upon the best obtainable terms, after due publication of notice inviting proposals therefor, and receive and pay the proceeds thereof into the Treasury of the United States and make report thereof to Congress.

Also to the provisions of Executive Order No. 1499, dated March 16, 1912:

It is hereby ordered that before reporting to Congress useless files of papers to be disposed of under the provisions of the act of February 16, 1889, as extended and amended by section 1, chapter 189, of the act of March 2, 1895, lists of such papers shall be submitted to the Librarian of Congress in order that the several executive departments may have the benefit of his views as to the wisdom of preserving such of the papers as he may deem to be of historical interest.

From the reports submitted by the various bureaus, offices, and divisions of the department, it appears that no uniform method of procedure has been followed in carrying into effect the provisions of the above act. In some instances, especially in activities having field services, it has been observed that the decision as to what documents should be retained or destroyed is left largely to the discretion of the field offices, notwithstanding the fact that the bureau, office, or division in Washington is in a better position to direct what classes of papers on file in these various field offices are of no further value to the Government.

The benefits to be derived from systematic and periodic surveys of the files of the department are obvious, in that each activity will have available at regular intervals an appreciable amount of filing space and filing equipment for current files. Not only will the Government receive a regular income from the proceeds of the sale

of useless papers but a considerable saving would be effected through a reduction in the purchase of new filing equipment and less demand for additional floor space. The space situation, both within and outside the District of Columbia, is such that the retention of useless files in either rented or Government-owned space becomes an extravagance and should be corrected at once.

It is thought that a complete survey of the files at this time will prove extremely beneficial and should begin at once. To accomplish this, you are requested to designate a committee in your bureau, office, or division to effect this investigation at the earliest possible moment. This committee should have permanent status and handle from time to time all questions relating to the subject of useless papers.

It is suggested that each bureau, office, and division instruct its committee to obtain a sample of each kind of paper or document in its files, list such samples, and after mature consideration submit to the head of the activity a tentative recommendation showing which classes of papers should be recommended for destruction periodically after a lapse of a specified number of years. When such a list has been approved, copies should be sent to each official having charge of such file papers with the request that the classes of papers noted thereon as recommended for destruction be incorporated in the annual or semiannual report on the subject to be made by the head of the activity to the Secretary of the Treasury.

Exception may be taken by the congressional committee or the Librarian of Congress to certain classes of files contained in the report submitted to the Congress, and these should be carefully noted by the respective departmental committees, so that a definite policy regarding the retention of these papers may be kept on file for the benefit of the activity involved. It is particularly desired of activities having field offices that every effort be made to set up a systematic method of procedure in the immediate future in order that the next report to the Congress will reflect a more uniform method in the recommendations of the department to the Congress than has heretofore been the case.

Another feature in connection with the disposition of useless documents which has not been handled properly by some of the departmental bureaus and offices is the prompt elimination of such papers as are authorized for destruction by Congress and the immediate reporting of their disposition to the department. Particularly is this true of activities having field offices. While such authority is usually granted in the early part of March of each year, reports of disposition are often received 8 and 10 months later. This condition should not exist, and while it is recognized that a certain period of time must elapse before papers to be destroyed can be grouped and sold, it should be known that reports of disposition are consolidated in one departmental report and transmitted to the Congress usually at the beginning of each regular session. In the future, when a report of disposition is delayed more than 90 days a letter of explanation must accompany the report.

GARRARD B. WINSTON,  
*Acting Secretary of the Treasury.*

## EXHIBIT 85

LETTER FROM THE SECRETARY OF THE TREASURY, DATED MARCH 3, 1925, TO THE PRESIDENT OF THE UNITED STATES, WITH REFERENCE TO A REPORT SUBMITTED TO CONGRESS BY THE SPECIAL COMMITTEE OF CONGRESS APPOINTED TO INVESTIGATE MATTERS RELATING TO GOVERNMENT BONDS

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*March 3, 1925.*

MY DEAR MR. PRESIDENT:

There has been submitted to Congress a majority report of the Special Committee appointed under House Resolution 231 (68th Congress, first session), to investigate matter relating to Government bonds. One member of the committee, Representative Strong of Kansas, has filed a minority report, expressing complete disagreement with the committee's findings. The Chairman of the committee, Representative McFadden of Pennsylvania, has filed a separate report.

The committee's report, for the most part, is hardly more than a repetition of charges made by Mr. Charles B. Brewer, a special assistant to the Attorney General, in a report to the Attorney General, dated January 15, 1924. Mr. Brewer's charges were, in turn, substantially a repetition of charges made in 1920 by Mr. J. W. McCarter, former Assistant Register of the Treasury under the Democratic administration. These charges are familiar to you, to members of Congress and to the public generally. I shall not repeat them in this communication. Briefly, they allege that fraud has existed in connection with Government bonds.

When the charges were made by Mr. McCarter, in 1920, Secretary Houston thoroughly investigated them and publicly stated in two letters, dated September 28, 1920, that they were without foundation.

Mr. McCarter again presented his charges, in April, 1921, to a Member of Congress, by whom they were referred to the Department of Justice. It was at this time that Mr. Charles B. Brewer, a special assistant to the Attorney General, began his activities.

Mr. Brewer devoted nearly three years to an investigation of the McCarter charges, and during that period made several reports to the Department of Justice, which indicated, in substance, that he suspected irregularities but could not prove them. In these interim reports he usually included an appeal for more time in which to determine the facts. In October, 1923, after two and a half years had elapsed and Mr. Brewer still claimed his inquiry was incomplete, you designated Mr. Charles G. Washburn, an attorney-at-law of Worcester, Massachusetts, as your personal representative to consult with Mr. Brewer and to ascertain what facts he had developed. The situation, as disclosed by Mr. Washburn's study of the matter, was much the same as in preceding years. Mr. Brewer stated that he had not developed all the facts, and that he desired more time to present his "proof." Mr. Washburn advised you of the situation, and Mr. Brewer was given three additional months in which to complete his investigation. Having already spent two and a half years on the matter, certainly it was reasonable to suppose that this would be sufficient to enable him to finish any remaining phases of his work.

Accordingly, it was arranged between Mr. Brewer and Mr. Washburn that, on January 15, 1924, Mr. Brewer should submit his final report.

Mr. Brewer filed a report with the Attorney General under date of January 15, 1924. It contained no evidence which could in any wise be construed as a justification of the charges. As an investigator of the Department of Justice, it was Mr. Brewer's duty to ascertain and determine whether the charges were true or untrue. He did neither. His report was merely a reiteration of the charges, with embellishments, and with the comment in each instance that further investigation would develop the facts.

Mr. Brewer's report was referred to the Treasury, and in my letter to you of April 26, 1924, I answered in detail all his specific charges. I stated then, and I repeat here, that there have been no fraudulent duplications or overissues of the public debt, and that the charges are absurd. There were some mechanical and clerical errors in the preparation and recording of the enormous volume of war-time securities, and there were some petty thefts of retired securities from the files. The mechanical and clerical errors did not result in any loss to the Government, while the thefts of retired securities from the files have involved a loss to the United States of only \$13,100 out of approximately \$100,000,000,000, principal amount of securities retired by the Register of the Treasury during the period 1917 to 1922. Any fair-minded person will agree that this is a remarkable record. The wonder is that, considering the frailty of human nature and the war-time conditions under which most of the work was performed, the errors were so few and the actual losses to the United States so insignificant.

In March, 1924, nearly a year ago, the House of Representatives passed a resolution authorizing a special committee of five members to investigate the Brewer charges. While the resolution did not specifically refer to these charges, the discussion in Congress clearly indicated that those who sponsored the resolution were inspired by Brewer, who had given his charges wide publicity in a suit brought by him in the Supreme Court of the District of Columbia against his own Department head.

The Committee promptly designated Mr. Brewer to assist it in conducting the investigation. Thus Mr. Brewer, having made the charges which resulted in the passage of the resolution, has occupied the triple role of investigator of his own accusations, prosecuting attorney, and advisor to the jury. Naturally he presented only such information and only such witnesses as in his opinion would tend to establish his charges. He certainly had no interest in the truth if it was inconsistent with the charges upon which his employment depended. At the beginning of the Committee's investigation, nearly a year ago, the Treasury requested permission to review the testimony of all the witnesses, including Mr. Brewer, and to cross-examine them, and that request was frequently repeated. Notwithstanding this, nearly all the witnesses were interviewed in secret executive session, and although there has been ample time, the Treasury was denied the privilege of hearing or even seeing a transcript of their testimony or of cross-examining them. The Treasury was not given an opportunity to cross-examine Mr. Brewer, which would have enabled it to show conclusively wherein he had evaded or distorted the facts.

Under date of January 28, 1925, the Committee submitted to the Treasury a list of five so-called "outstanding facts" with respect to which it desired information. This information was conveyed to the Committee in my letters of February 4 and February 11, 1925. In these letters the Committee was fully advised concerning:

(1) The authority of the Secretary of the Treasury to destroy Government securities;

(2) The method employed by the Treasury in giving tentative allocations of serial numbers where securities appear to bear duplicated serial numbers;

(3) The facts concerning alleged paper and bond shortages;

(4) The method of certification employed with respect to securities delivered for destruction; and

(5) The Liberty Bond transactions conducted by the War Finance Corporation during the period 1918 to 1920.

In this connection, I may say that the Treasury has at all times held itself in readiness to cooperate with the Committee in every possible way and has repeatedly assured the Committee of its willingness to furnish the facts concerning any matter under consideration. At the same time it has pointed out the injustice of accepting the testimony of witnesses, many of whom were employees with fancied grievances who could not in the nature of things have had full knowledge of the operations, without permitting the Treasury to cross-examine them or answer their testimony.

Not only was the investigation of this character, but the Committee, though often invited by the Treasury to make a personal inspection of the activities about which its investigation has centered and thus gain first-hand information regarding the methods under which the public debt has been handled and the safeguards designed to protect its integrity, has not seen fit to do so. The importance of such an inspection in connection with any effort to determine the facts is readily apparent. Representative Strong, who, as I have said, did not sign the report of the Committee, is the only member who recognized the necessity of personally viewing the Treasury's operations in relation to public debt matters and who availed himself of the Treasury's invitation.

The Committee's inquiry has been under way for nearly a year and its report has been made public. The report is substantially a reiteration of the McCarter-Brewer charges with the exception that there are added certain charges relating to the transactions of the War Finance Corporation in Liberty Bonds during the period 1918 to 1920, which were completely and conclusively refuted in a public hearing on October 25, 1924, and in my letters to the Committee already referred to.

The accusers of the Treasury, therefore, are as far now from proving their charges as they were in 1920. Mr. Brewer undertook to investigate the McCarter charges, and after two and a half years merely repeated them and admitted that he could not prove them to be true. The Special Congressional Committee then undertook to investigate Mr. Brewer's charges, and after the lapse of a year has merely repeated many of the same charges and has developed no evidence to support them. Certainly, three and a half years of fruitless investigation should be sufficient to demonstrate that the charges are



baseless. The charges started with a great conspiracy and "hundreds of millions" in fraudulent securities, but during the investigation these general charges have grown less and less, until now the only specific evidence of fraud presented is the theft of \$13,100 of paid securities and their second presentation, the facts concerning which the Treasury itself made known. This is not a duplication of securities but a duplicate payment of the same securities.

The charges, for the most part, relate to transactions which took place before my administration of the Treasury. I feel that the handling of the tremendous volume of war-time securities was exceptionally well conducted by the employees of the Treasury, and I think the public should know that the charges are unworthy of further consideration.

Faithfully yours,

A. W. MELLON,  
*Secretary of the Treasury.*

THE PRESIDENT,  
*The White House.*

#### EXHIBIT 86

#### STATEMENT BY THE SECRETARY OF THE TREASURY, SUPPLEMENTING HIS LETTER TO THE PRESIDENT, DATED MARCH 3, 1925, IN CONNECTION WITH THE ALLEGED DUPLICATE BONDS

The report submitted by three members of the Special Committee appointed by the House to investigate the alleged duplicate bonds, makes general charges that might lead the public to believe in the existence of a fraudulent duplication of bonds. That is, that two bonds were issued and the Treasury was only paid for one. Not a single item of specific evidence of such duplication has been found in nearly four years of investigation and not one is mentioned in the majority report. The report mentions duplicate numbers; that is, two bonds of the same number. This frequently occurs through mechanical or clerical errors, but numbers are no proof of fraud. Of course, if the United States received pay for two bonds bearing the same number there is no duplication of debt. Yet the existence of two bonds with the same number is all the majority of the Committee have for their sensational charges.

These charges deal principally with the temporary bonds issued in 1917 and 1918. In the higher denominations nearly all of these temporary bonds have been received by the Treasury from the public and if there had been two bonds issued and only one paid for our records would now show this fact. Of the First 4's, First 4¼'s and First-Second 4¼'s, the Treasury records show the delivery of 26,200 pieces of \$5,000 denomination each, aggregating \$131,000,000, and 21,000 pieces of \$10,000 denomination each, aggregating \$210,000,000. All of these bonds have been received, and not one extra bond has come in. Of the Second 4's, 100,000 pieces of the \$5,000 denomination, aggregating \$500,000,000, were delivered and all have been received with the exception of 5, for which there are 5 numbers available on the Register's records. Of the same issue of bonds of the \$10,000 denomination, 84,000 pieces, aggregating \$840,000,000, were delivered and all have been received except one

bond, for which there is one number available on our records. Of the Second  $4\frac{1}{4}$ 's, 60,500 pieces of \$5,000 denomination, aggregating \$302,500,000, were delivered and all have been received except 4, for which there are 4 numbers available on our records. With the same issue of \$10,000 denomination, 63,500 pieces, aggregating \$635,000,000, were delivered of which there is one bond outstanding and one open number available on our records. With the Third  $4\frac{1}{4}$ 's, 51,000 pieces of \$5,000 denomination, aggregating \$255,000,000, were delivered and there are only 9 bonds outstanding and 9 numbers available on our records. With the 54,000 pieces of \$10,000 denomination bonds of the same issue, aggregating \$540,000,000, every bond is in, each number is exhausted, and no extra bonds have been received. Of the Fourth  $4\frac{1}{4}$ 's, 135,000 pieces of \$5,000 denomination, aggregating \$675,000,000, were delivered, 28 bonds are outstanding and there are 28 numbers available. With the same issue of \$10,000 denomination, 126,000 pieces, aggregating \$1,260,000,000, were delivered and there are 24 bonds outstanding and 24 available numbers. Taking these denominations of all issues of temporary bonds, the total number of pieces of \$5,000 denomination delivered is 372,700, aggregating \$1,863,500,000, there are 46 bonds remaining outstanding and 46 numbers remaining available on our records, and of the \$10,000 denomination of 348,500 pieces delivered, aggregating \$3,485,000,000, there are 26 bonds remaining outstanding and 26 numbers remaining available on our records.

As to the temporary bonds, which are made the basis of the principal charges of Brewer, not only has no evidence of fraud been produced to the Committee, but actual retirements of the bonds of higher denominations show that there was no duplication of the debt. When in the course of time more of the bonds of the smaller denominations are received, the Treasury has every reason to believe that similar proof of no duplication of debt will be available.

The Committee, through the insistence of the majority who signed the report, conducted its investigation, lasting nearly a year, principally in secret sessions. The Treasury was not given the opportunity either to cross-examine Brewer on his charges or even to see a copy of the testimony taken at the secret sessions upon which the majority must have acted. Testimony which will not stand cross-examination nor the light of day is indeed unusual evidence upon which to base charges calculated to affect the integrity of the national debt. Further comment is unnecessary.

#### EXHIBIT 87

#### TREASURY STATEMENT BEFORE THE WAYS AND MEANS COMMITTEE OF THE HOUSE REGARDING THE CONDITION OF THE PUBLIC FINANCES AND PROPOSED TAX REFORM

OCTOBER 19, 1925.

#### SURPLUS

The first matter which must be considered in any revenue bill is how much revenue the Government requires. You must start then, with the probable receipts and expenditures which can be fairly accurately estimated for the fiscal year ending June 30, 1926, and with somewhat less certainty for the next fiscal year. In June last

the President stated that the probable surplus for the fiscal year 1926 would be \$290,000,000. Since June various items have come in to both sides of our statement which, while they do not change the net result, alter very considerably the total figures of expenditures and of receipts. For example, \$10,000,000 will have to be added for pensions and \$22,000,000 for contributions to the States for hard roads, and additional amounts to customs and internal revenue refunds. The principal items, however, of additional expenditure which must be made in this year are for adjusted compensation. The adjusted compensation act provides that on the first of January each year the Government shall appropriate and invest a sum sufficient to pay the premium on the policies in force. The act further appropriated for January 1, 1925, for this purpose \$100,000,000. In the appropriation bills of the last session, \$50,000,000 was arbitrarily taken as the amount which would be necessary to pay premiums due on January 1, 1926. At the time these appropriations were made, no one knew how many applications would be made for policies or how much insurance would be in force, and, therefore, it was impossible to estimate accurately the amounts which under the statute should be appropriated for in 1925 and 1926. The total actual appropriations on these two dates aggregated \$150,000,000. From the applications now in and from those that can now reasonably be expected to be filed by January 1, 1926, these two appropriations should be \$256,000,000 instead of \$150,000,000. This will necessitate a supplemental appropriation in the current year of \$106,000,000. This sum must be added to the expenditures as estimated last June.

Looking at the other side of the picture, our estimates of income tax receipts were made before we had received the June installment of taxes and were based upon previous experience of the ratio that the March payments bore to the total income tax receipts. Under other revenue acts the March installment had been a certain percentage of the total annual revenue. Our June and September results, however, show that this ratio had changed materially. The explanation appears to be this: The large taxpayers pay in installments throughout the year; the small taxpayers pay in full in March. The taxes of the small taxpayers had been so reduced by the new law that their payments in full did not constitute such a material part of the whole. We accordingly underestimated the enormous increase in taxable income through the slight reform carried in the 1924 act. A review of our estimates permits us to add over \$190,000,000 of tax revenue to our expected receipts. Taking into account other adjustments in expenditures and receipts, it is now estimated that the surplus for 1926 will come close to \$290,000,000.

For 1927 the Budget has not yet determined the total of expenditures which will be necessary to run the Government. I think, however, that the surplus in 1927, with revenue based, of course, upon the present tax bill, would be between \$250,000,000 and \$300,000,000. This, it seems to me, is a figure which it is safe to take as the amount by which taxes can now be permanently reduced.

A reform in taxation such as a reduction of the high surtaxes increases the taxable income through stimulation of business and productive investment so that what apparently would be a loss is later made up. Still it is well not to cut revenue beyond the reasonable

requirements of the Government. In this connection remember that since the war period we have been living partially upon capital. I refer to the return of our investment in the War Finance Corporation, repayment of loans to railroads, the sale of surplus supplies, etc. As these sources give out, we will have to pay our current expenses out of current revenue. It seems to the Treasury that we should keep this figure of \$250,000,000 to \$300,000,000 as our goal of tax reduction.

#### ESTIMATES

Estimates of probable receipts from taxation are, of course, not always borne out by results. For example, the 1924 act levied a tax on mah-jongg sets presumably to bring in revenue, but I hardly think that this tax is now considered a reliable source. In the Treasury, we have endeavored to reach our estimates from various viewpoints, so as to insure a probable degree of accuracy. Customs receipts are estimated by the Director of Customs, who is the practical operating man, by Mr. McCoy, the Government actuary, and by Mr. Riddle, head of the statistical division of the Treasury. Income and miscellaneous taxes are estimated by Mr. McCoy, Mr. Riddle, and Mr. Nash, Deputy Collector of Internal Revenue. The last in his end is the practical man. Mr. Riddle's estimates are based on a study of past and existing business conditions and industrial cycles. For instance, prosperity of corporations in one year is reflected in the dividends received by their stockholders in the later years. Mr. McCoy has his own method of figuring. I confess I do not always understand it, but he certainly obtains remarkably accurate results. All of the estimates are gathered together and at a conference the differences are threshed out and the most probable figure is selected. Approaching as we do the subject from a practical and two different theoretical viewpoints, I think we achieve as accurate a result as is obtainable.

#### DEBT PAYMENT

The suggestion has been made that we are retiring our public debt too rapidly. It is argued that the present generation should not pay but should pass the debt on to a later generation. Taking the people as a whole, there is nothing in this argument. The money represented by the debt was spent for the war. The evidence of the debt, the bonds, are all held in this country. If the first generation passed on to the second generation the burden of paying the debt at the same time the second generation must inherit the bonds representing the debt, so the second generation would receive both a liability and its equivalent asset. No net burden would pass. While taking the people as a whole it is immaterial when the debt is paid, still, as between different classes of people, the investing class holding the bonds and the producing class from whom a larger part of our taxes are collected, inequality may exist. We should not tax too heavily the producers to pay the security holders. It is for this reason that we have sought a balance between debt reduction and tax reduction.

If we analyze the sources by which our debt has been reduced nearly \$5,000,000,000 from its peak to June 30, 1925, they are as

follows: Over \$1,033,000,000, or 20 per cent, has come from a decrease in the general fund balance; \$1,678,000,000, or 33 per cent, from the surplus; \$1,423,000,000, or 28 per cent, from the sinking fund, and the balance from miscellaneous sources, including foreign repayments.

The decrease in the general fund balance means that the Treasury has been able to reduce its cash in bank by over \$1,000,000,000. This shows economy in the operation of the Treasury, since so long as we are borrowing money we ought not to carry any more cash than we need. The present working balance, however, is as low as we can safely go. In September, for instance, it was lower than at any time since 1917. This 20 per cent factor of debt reduction will have no influence in the future.

There are, however, certain factors which must continue the orderly retirement of the debt. Roughly, \$20,000,000,000 of war debt is represented one-half by money spent by America in the war and one-half by money loaned to the Allies. A sinking fund based on  $2\frac{1}{2}$  per cent of the \$10,000,000,000 used domestically was established in 1919 and it was intended that the \$10,000,000,000 loaned abroad should be taken care of by repayment of the loans by the foreign borrowers. Here we have a two-fold arrangement for retirement of the war debt. In the public debt structure one obligation has no distinction over another. Each is based solely on the credit of the United States irrespective of rate of interest, date, or maturity. It is one debt. We may look at the situation, therefore, as if a company had mortgaged several pieces of property and in the mortgage had covenanted for a sinking fund each year and for the use of the proceeds of any property sold from under the mortgage toward retirement of the debt. The mortgage bondholder has a contract, legally binding on the mortgagor, that these covenants be performed. In like manner the Government bondholder has a contract, morally binding on the United States, since to violate it would be partial repudiation, that the sinking fund will be continued in accordance with its terms and that repayments of foreign loans will go to decrease the debt which was incurred for their creation.

We come now to the other principal factor in debt reduction, that of surplus, which has accounted to date for over one-third of the reduction in our debt. It is proposed to exhaust this surplus by reducing taxes. This is sound policy. A surplus of Government receipts over expenditures should be distributed just as the profits of any other mutual organization are distributed, among its members—the taxpayers—through a reduction in their forced contributions to the State.

Of the three factors in the reduction of the debt, reduction in the general fund balance will have no effect in the future. It is intended that the surplus be exhausted by tax reduction. There remain only the sinking fund and foreign repayments. It is admitted that Congress has the legal authority to repudiate the contract for the sinking fund and for the application of foreign repayments. It is denied that it has the moral authority. This Government has yet to break faith with the investors in its securities.

Money taken to pay the public debt is not lost. It is not paid outside the country. Payment means a return of cash to the security holders who must immediately find other investments. The Treasury

debt payment has turned back to the American people \$5,000,000,000 and this sum has gone into land, farm loans, and industrial and other investments. Far from hurting the country, the past policy has been a great benefit to all those who needed capital.

Let us look at this debt reduction from another standpoint. This country is to-day exceedingly prosperous. It can afford to pay off its debts without undue burden upon its taxpayers. Its history has always been prompt extinguishment of its war debts. It is ready for the next emergency when it comes. The time to repair your roof is in good weather, not when it is raining. The time to pay your debts is when you can.

#### SURTAXES

In determining what taxes should be first reduced, it is important to bear in mind the distinction between a reduction of taxes which reforms the tax system and a reduction in taxes which simply reduces revenue. It has been the experience of the Treasury that every time there has been a material reduction in surtaxes it has stimulated business and brought about an increase in taxable income which has made up a great part, if not all, of the loss in revenue from the higher incomes. In 1922, under the 1918 act, with maximum normal and surtaxes of 73 per cent, the total income collections, personal and corporate, were \$1,501,000,000. In 1923, under the 1921 act, with maximum surtaxes and normal taxes of 58 per cent, the collections were \$1,825,000,000. In 1924, with the 25 per cent credit but before the effect of the reduction of surtaxes could be reflected in taxable income, the collections were \$1,806,000,000. In 1925, the first year influenced by the 1924 act, it is estimated that the collections will be \$1,833,000,000. In other words, in spite of the very sweeping reductions carried by the 1924 act in the lower brackets and the comparatively less reduction in the upper brackets, we will collect in 1925 more money at lower rates than we collected in 1923 at higher rates.

A reduction in the lower brackets in itself means no increase in taxable income. A man with a \$5,000 salary does not carry funds in nonproductive investments and a reduction of his taxes does not therefore create additional taxable income. A reduction in the surtax, however, increases the amount of capital which is put into productive enterprises, stimulates business, and makes more certain that there will be more \$5,000 jobs to go around. It seems to me quite clear that a man with a \$3,000 job, who, if married and without dependents, pays a tax of but \$7.50 under the present law, or a man with a \$5,000 job, who, under the same conditions, pays a tax of \$37.50, is more interested in having the job than in having his taxes further reduced. What we mean by tax reform is to make more of these jobs.

Let me illustrate how the order of tax reduction affects the amount of tax reduction. Reform should come first. Suppose that the total surplus available were \$130,000,000, and, except for the effect of tax reduction, no change need be expected in governmental receipts and expenditures in future years. In other words, if there were no tax reduction there would be a continuing surplus each year of \$130,000,000. Now, \$130,000,000 is about what we get from automobile

taxes. Assuming we left the high surtaxes untouched and abolished the automobile taxes, the Government will lose \$130,000,000 of revenue. There is no stimulation of taxable income by such reduction. There would be no surplus in subsequent years and no further tax reduction. Suppose, however, we reversed the procedure and first reduced the surtaxes to a figure which, based on last year's returns, would indicate a loss of \$130,000,000. The effect of this reform would be to stimulate the creation of additional taxable incomes and therefore the collection of substantially as much revenue under lower rates of surtax as under the existing rates. In other words, in a year or so the revenue would be restored, there would again be a surplus of \$130,000,000 a year, and the automobile taxes could also be eliminated. So, if the taxing system is reformed first you can have two tax reductions. If revenue is lost first you can have but one tax reduction.

What we should try to do in our taxing system is to get the lowest rates of tax consistent with adequate revenues. We want not only revenue to-day, but sources from which we can get revenue in the years to come. The point at which the most revenue can be derived with the least disturbance to business is one which can not be determined with certainty in advance, but at best it must be the result of experience. What this point is, I have heard frequently discussed, both in the Treasury and by economists. Some place it as low as 10 per cent, some at 15 per cent, but certainly it is not in excess of 25 per cent.

The Treasury feels that to-day we are in the position to approach more closely to this point of maximum revenue and minimum disturbance to business. The revenue is available. It is estimated by the Government actuary that if the maximum total income tax is fixed at 25 per cent, being 5 per cent normal and 20 per cent surtax, the loss of revenue in the next calendar year would be \$140,000,000, and in the following calendar year \$100,000,000. In other words, the first year after the act was effective, one-third of the revenue loss would be restored, and, of course, in subsequent years additional revenue would come in. It should be remembered that this loss of \$140,000,000 in the first year, reduced to \$100,000,000 in the second year, is a loss on the personal income taxes. It does not take into account the greater prosperity of corporations through the stimulation of business by tax reform in the personal taxes. I again refer to the fact that our total income tax revenue in 1925 exceeded that in 1923, although the former year had much higher rates. The Treasury does not propose any definite rates, but it presents to you the certainty that tax reform can go to a 25 per cent maximum normal and surtax without the slightest danger to our future revenues. In fact, such a reform will insure the source from which we expect to get our revenue in the future.

#### ESTATE TAXES

It is the opinion of the Treasury that the Federal estate tax should be repealed. The reasons for this position have been frequently stated, but I can summarize them as follows:

There is no logical basis for the Federal Government collecting this tax. The right of inheritance is controlled by the States and

the Federal estate tax is based only upon the theory that to transmit property by death is the exercise of a privilege which can be made subject to taxation, just as we might levy a tax on the privilege of selling property. The present law, with its 40 per cent maximum, has not been before the Supreme Court, and the question has never been determined as to whether or not you can confiscate a large part of the property through a tax on the exercise of the privilege of transferring it. Would a sales tax be constitutional which took the bulk of the property sought to be sold? The States are confronted with no such question. They alone control inheritance. I raise this point simply to show that the tax is one belonging to the States and not to the Federal Government.

Estate taxes have always been a source of emergency revenue. It is only in war periods that the Federal Government has made use of them, and except in the present case they have always been repealed when the emergency ended. They should be saved for this purpose. We ought not to use our reserves in time of peace. We may need them badly when the next emergency arises. There is no emergency now.

Taxation by the Federal Government is going down and that of the States going up. The States need every source of revenue available. In the majority of States the Federal tax directly decreases the property which the State can tax. For example, if an estate pays \$1,000,000 of tax, this is deducted from the net value of the property on which the State percentage is levied. The States get no tax on the value represented by what the Federal Government has taken. Aside from the direct loss of revenue to the States, there is an indirect loss. The present muddle of death taxes in this country could in some cases take more than 100 per cent of what a man leaves. Excessive Federal taxes contribute largely to this muddle. The result must be that ultimately values are destroyed and with them the source from which the States must take revenue.

Under considerably lower rates the Federal estate tax once yielded about \$150,000,000 a year revenue. This has gradually dropped off to \$100,000,000, last year's revenue from this source being slightly below that of the year before. It is quite within the revenue requirements of the Government to eliminate this tax. If not in one year, certainly the rates might be materially cut in 1926 and the whole tax repealed in 1927. The revenue collections from this tax will exist for some time after the law is repealed. Taxes are not payable until a year after the death of the decedent. There are extensions of payment beyond that date without interest and further extensions with interest. The result is that a repeal of the act effective January 1, 1926, would not be reflected at all in revenue collections until after January 1, 1927, and then revenue from tax would gradually diminish for the next four or five years. So an immediate repeal would not affect the revenue of the fiscal year 1926 and but half of that of 1927.

#### MISCELLANEOUS TAXES

Coming to the miscellaneous taxes, it seems to the Treasury that the gift tax should be repealed. This tax was fairly successful in 1925, bringing in \$7,000,000, because the 1924 revenue act though passed in June was made retroactive in this particular to January 1.



The law, therefore, caught a lot of taxpayers who had made their gifts before they knew any such tax would be imposed. It is estimated, however, that receipts will drop to \$4,000,000 this year and to \$2,000,000 next year. Nothing illustrates as well the difficulty of preventing the avoidance of excessive taxation by statutory enactment as does this particular section of the law. When property is sold or exchanged, the difference between the value of the property and what is received is considered a gift. So if a seller makes a bad bargain, he must not only pay his loss, but he must pay a gift tax on his loss, and the more his loss the more tax he has to pay. If the gift tax is supposed to supplement the estate tax, it presents a peculiar inconsistency of reasoning. The estate tax is advocated to break up large estates. The necessary result of the gift tax is to keep property intact, that is, to prevent the owner of property giving it away. It is entirely proper that a wealthy man should distribute his property among his children in order that while he is still alive he can advise them. It is in his interest, in the interest of his children, and of the community generally, that such distributions be made. They were made long before any income tax or estate tax law was passed and they will continue unless prevented by tax. Like a great many other artificial restraints and inequalities now in our taxing law, if the surtaxes were reduced to a moderate rate, the excuse for the gift tax would disappear. It is the Treasury's view, therefore, that the tax should be repealed.

Admissions and dues brought in \$31,000,000 last year, and are estimated to bring in \$33,000,000 this year. The tax applies only to admissions sold in excess of 50 cents. It does not seem that this tax is any particular burden, and in the interests of the revenue it produces it ought to be retained.

Automobile taxes, which brought in \$125,000,000 last year, can be divided roughly into \$90,000,000 for automobiles and \$35,000,000 for trucks, tires, and accessories. The \$35,000,000 might be taken off, but so long as the Federal Government is contributing over \$90,000,000 a year to roads on which these automobiles run, they certainly ought to be made to pay their way.

The tax on jewelry, etc., was so amended as to make its avoidance easy. By fixing a minimum price at which taxation on jewelry sales begins, a seller can divide one piece of jewelry into several parts and sell them separately, thus avoiding or lessening the tax. The tax yielded \$9,000,000 in 1925, and is estimated to yield \$8,000,000 this year.

There are several of the miscellaneous taxes which hardly yield enough to justify their retention, and their elimination in the interests of simplicity in our tax law might be considered. For example, the tax on art works, almost all of which come from abroad, is usually avoided by purchasing abroad instead of in this country. By imposing the tax we simply deprive our own dealers of profit.

There is a provision in the present act for publicity of the amount of tax paid by every taxpayer. The publicity is utterly useless from a Treasury standpoint. We have caused inquiry to be made of every supervising internal revenue agent in the different field divisions and every collector of internal revenue. All of the supervising internal revenue agents report that no additional tax has been collected due to the publicity provision and all of them recommend its repeal.

Of the 65 collectors of internal revenue, one of them stated that he has collected an additional tax of \$420 and another an additional tax of \$80. The rest of them state that no benefit has come from publicity. All of the collectors recommend repeal. Of course, from the standpoint of the Treasury it is unnecessary for it to get its information as to what taxes a taxpayer pays from publications in the newspapers. The returns and all information in connection therewith are readily available to the Treasury. The amount of tax paid is no true indication of the income of the individual. There are all kinds of losses and deductions. To make publicity complete, would expose every trade secret to the taxpayer's competitor. It would do nothing to aid the Treasury or to increase the Government revenue. On the contrary, publicity encourages further tax evasion and loss of revenue. There is no excuse for the present publicity provision except the gratification of idle curiosity and the filling of newspaper space at the time the information is released. It is rather an interesting commentary to note the almost universal condemnation of this publicity in the editorial columns of the newspapers, while as a matter of news the lists occupy many pages in the same issue. No other country I know of publishes this information. Why should we in a free country insist on the exposure of the personal affairs of our citizens to the world?

There are several matters which had the consideration of your committee when it was preparing the 1924 act which I would like to bring before you again.

*Tax-exempt securities.*—Looking at the proposition logically, there is no reason for the existence of tax-exempt securities. There ought to be no refuge to which the wealthy man can go and avoid income taxes at times when the Federal Government needs the money. A constitutional amendment to make these securities taxable should be passed. The Treasury has consistently been the advocate of such reform. The delay, however, has been so long and the amount of securities now outstanding which would not be affected by the amendment has become so great—it is over \$14,000,000,000 now—that the practical way of reaching the present situation seems to be by taking away the artificial advantage of these securities through the reduction of the surtax to a reasonable figure. If you place your surtax at a point where productive business and investments can compete with tax-exempt securities in net return to a wealthy investor, you have solved the present difficulty. It is interesting to note that the First Liberty 3½'s, which alone of the Liberty bonds are wholly tax-exempt, have gone below par for the first time since June, 1922, reflecting the view that the expected reduction of surtaxes to a normal figure justifies the wealthy owners of these bonds in selling them to put their money into productive investment. We already are getting results on the mere belief in ultimate tax reform.

*Community property.*—There exists now in several of the States a preference to their citizens by reason of the existence of the so-called community property laws, which permit the husband and wife to return separately each one-half of their joint income, usually the income of the husband. There is a serious question in my mind as to whether or not any State, which has by the sixteenth amendment granted to the Federal Government the right to levy income taxes, can make the graduated income tax of the Federal Government

ineffective by passing a community property law. This is a question which is now before the Supreme Court of the United States and no legislative action is called for pending a decision. Like most difficulties, this, too, would be resolved from a practical standpoint if the surtax rates were reduced to a normal figure.

*Earned income.*—In the 1924 act it was declared that all income under \$5,000 was earned and no income in excess of \$10,000 could be considered earned. This is a denial of what we all know are the facts. Many men do not earn the first \$5,000 of their income and many others earn much more than \$10,000. It is, of course, utterly unfair to tax a man whose capital is his brains at the same rate as a man whose capital is his money. The first is destroyed by sickness or death; the latter continues to exist. We appreciate, however, the difficulty of a definition accurately to describe what income is earned and what not earned. Again if the surtaxes are placed at a normal figure this inequality in taxation is not so pronounced and may be ignored.

The Board of Tax Appeals was intended to be a short cut to an impartial determination of tax liability. In the 1924 revenue act it was made an independent establishment, with quite formal rules of procedure. This was a complete departure from the original idea. The board has, however, been extremely valuable in the establishment of precedents which have aided the bureau in the determination of similar cases of other taxpayers. This appears to be their real function. When the board was originally created, the cases coming before it did not justify the appointment of the entire board. As time went on, however, its cases increased and it is now difficult for the board to handle its business. It seems, therefore, to the Treasury to be unwise to increase the jurisdiction of the board. On the other hand, it is quite apparent that for a useful continuation of its existence a membership of at least 16 will have to have your consideration. Such a membership would permit five divisions of three each, and a chairman. The present law will reduce the board to seven after June of next year. The board itself will present to you its detailed recommendations. It is in the interests of the Treasury only to see that there is in existence a board of capable men with the ability to decide tax questions fairly and promptly.



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## ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS

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## ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS

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The following is a summary of the reports of the various bureaus and divisions of the Treasury Department:

### TREASURER OF THE UNITED STATES

The total ordinary receipts from all sources (exclusive of postal revenues) during the fiscal year 1925, on the basis of daily Treasury statements, revised, were \$3,781,335,953.02, a decrease of \$226,564,039.95 as compared with those of the fiscal year 1924. The cash expenditures chargeable against ordinary receipts amounted to \$3,531,075,888.67. The net result for the year was an excess of ordinary receipts over total expenditures chargeable against ordinary receipts of \$250,260,064.35.

The movement of tonnage through the Panama Canal during the fiscal year 1925 was less than that of the previous fiscal year, with a resultant decrease of \$3,520,780.89 in receipts from tolls, etc., while the disbursements made on account of the canal, exclusive of fortifications, on the basis of warrants drawn (not cash expenditures), were \$9,050,509.73, an increase of \$1,908,797.76.

The receipts and expenditures on account of the principal of the public debt during the fiscal year 1925 are shown in the following statement:

#### Receipts on account of—

Certificates of indebtedness.....	\$1, 876, 578, 500. 00
Treasury notes and certificates of indebtedness (adjusted service series).....	100, 000, 000. 00
Treasury bonds.....	1, 047, 088, 500. 00
Treasury savings securities.....	23, 246, 670. 38
Postal savings bonds.....	102, 120. 00
Deposits for retirement of national-bank notes and Federal reserve bank notes.....	105, 447, 372. 50
Total.....	3, 152, 463, 162. 88

## Expenditures on account of—

Certificates of indebtedness.....	\$2, 152, 954, 500. 00
Treasury notes and certificates of indebtedness (adjusted serv- ice series).....	4, 600, 000. 00
Treasury notes.....	1, 373, 391, 800. 00
War savings securities.....	21, 656, 666. 49
Treasury savings securities.....	29, 203, 952. 20
First Liberty bonds.....	5, 100. 00
Second Liberty bonds.....	28, 400. 00
Third Liberty bonds.....	111, 822, 600. 00
Fourth Liberty bonds.....	14, 350. 00
Victory notes.....	6, 941, 850. 00
Loan of 1925.....	117, 051, 150. 00
Other debt items.....	666, 654. 29
National-bank notes and Federal reserve bank notes.....	68, 974, 392. 00
Total.....	\$3, 887, 311, 414. 98
Excess of expenditures.....	734, 848, 252. 10

## The retirements of the debt were effected as follows:

## From—

Cumulative sinking fund.....	\$306, 308, 400. 00
Purchases from repayments of foreign loans.....	386, 100. 00
Receipts from foreign governments under debt settle- ments.....	158, 793, 500. 00
Receipts from estate taxes.....	47, 550. 00
Franchise tax receipts (Federal reserve and intermediate credit banks).....	794, 159. 88
Forfeitures to the United States, gifts, etc.....	208, 403. 95
Total.....	466, 538, 113. 83
Surplus of ordinary receipts applied to public debt retire- ments.....	250, 260, 064. 35
Retirements from reduction in general fund balance.....	18, 050, 073. 92
Total.....	734, 848, 252. 10

During the fiscal year 1925 the gold in the Treasury increased gradually for the first five months, attaining a maximum at \$3,867,-985,280.28 on December 5; withdrawals steadily reduced such balance until April 28, when the amount of the holdings of the precious metal was \$3,680,777,501.37. At the close of the year the gold in the Treasury amounted to \$3,691,200,200.57. Set apart for the respective uses, it was held on the following accounts: Reserve fund, \$153,620,985.51; trust funds (for redemption of gold certificates in actual circulation), \$1,609,687,619; gold fund of Federal Reserve Board, \$1,752,744,435.12; and general fund, \$175,147,160.94. Of the amount in the general fund, \$161,594,675.70 was held for the redemption of Federal reserve notes.

The balance in the gold fund of the Federal Reserve Board at the close of the fiscal year 1924 was \$2,260,891,035.12. During the fiscal



year 1925 the deposits therein were \$913,791,000, and the withdrawals \$1,421,937,600, leaving a balance on June 30, 1925, of \$1,752,744,435.12.

The reserve fund received an increment of \$641,959.88 during the fiscal year 1925. The Secretary of the Treasury, exercising the discretion given him by provisions of existing law, directed that the aggregate amount of franchise tax receipts paid into the Treasury by the Federal reserve banks and Federal intermediate credit banks on account of earnings in the calendar year 1924 be applied to supplement the gold reserve against United States notes and Treasury notes of 1890 established by the act of March 14, 1900.

At the close of the fiscal year 1925 the public moneys on deposit in designated depositories of the United States amounted to \$206,-117,310.07, exclusive of items in transit, distributed as follows:

Depositories:

In Federal reserve banks.....	\$25, 434, 368. 53
In special depositories.....	150, 716, 572. 04
In foreign depositories.....	257, 971. 98
In national banks.....	27, 309, 750. 81
In insular depositories.....	1, 502, 495. 79
In treasury of Philippine Islands.....	896, 150. 92
Total.....	206, 117, 310. 07

United States bonds to the amount of \$665,061,330 pledged to secure bank-note circulation were in the custody of the Treasurer at the close of the fiscal year 1925. United States bonds and other securities held to secure public deposits in national banks amounted to \$47,256,150, and securities held for the safe-keeping of postal deposits in postal-savings depositories amounted to \$141,353,185.86. Under provisions of law or by direction of the Secretary of the Treasury the Treasurer of the United States is custodian of several special trusts, consisting of bonds and other obligations to the amount of \$11,185,310,680.93%. The aggregate amount of the foregoing trust accounts is \$12,038,981,346.79%.

There were no redemptions of United States notes from the reserve fund during the fiscal year 1925. National-bank notes presented for redemption amounted to \$554,750,045, or 72 per cent of the average amount outstanding. National-bank notes assorted and delivered amounted to \$553,309,062.50, of which \$1,538,000 were fit for use and were returned to the respective banks of issue for further circulation. There were also presented for redemption Federal reserve notes amounting to \$16,728,852.50, of which \$851,800 were fit for use and were returned to the respective banks of issue for further circulation. Federal reserve bank notes amounting to \$3,420,137 were presented for redemption, none of which were fit for further circulation.

Federal reserve notes, canceled and uncanceled, amounting to \$1,296,422,050 were received from Federal reserve banks and branches for credit to the accounts of Federal reserve agents. Such notes are received, counted, and delivered by the National Bank Redemption Agency but are settled for between the Federal reserve banks and the agents either directly or by adjustments in their redemption funds, and are therefore not taken into the cash accounts of the National Bank Redemption Agency.

The pieces of paper currency issued directly by the Government (gold certificates, silver certificates, United States notes) during the fiscal year 1925 numbered 639,517,305, with a value of \$1,645,382,000, an increase over the fiscal year 1924 of 50,798,300 pieces and of \$208,714,000 in value. Redemptions aggregated 566,652,962 pieces with a value of \$1,178,636,294, as against 541,937,683 pieces with a value of \$958,497,447 in the fiscal year 1924.

The increase in the amount of gold certificates outstanding was \$424,154,300 and of silver certificates, \$42,629,150, while the Treasury notes of 1890 decreased \$37,744, leaving a net increase of \$466,745,706.

The shipments of currency from the Treasury in Washington to Treasury offices and to banks during the fiscal year 1925 amounted to \$1,595,316,975.97, as against \$1,348,889,877 in the fiscal year 1924

#### COMPTROLLER OF THE CURRENCY

##### *National banks organized, consolidated, insolvent, in voluntary liquidation, and in existence*

From 1863, the year of the inauguration of the national banking system, to June 30, 1925, charters have been issued to 12,777 national banking associations, of which 8,112 are in existence. Due to liquidations, consolidations, and failures, 4,665 associations have ceased to exist.

In the accompanying statements are shown the number of national banks in existence, authorized capital, changes incident to organization, increases and reductions in capital stock in the fiscal year ended June 30, 1925, and since the inauguration of the national banking system.

*Organizations, capital stock changes, and liquidations of national banks during the fiscal year ended June 30, 1925*

	Number of banks	Capital	Total	
			Number of banks	Capital
New charters granted.....	222	\$24,870,000		
Increases of capital, 188 banks <sup>1</sup> .....		40,710,000		
Restored to solvency.....	6	180,000		
Voluntary liquidations.....	124	20,472,500	227	\$65,760,000
Placed in charge of receivers <sup>2</sup> .....	102	6,745,000		
Reduced capital, 22 banks.....		1,195,000		
Closed under consolidation act Nov. 7, 1918, and amount of capital reduction incident thereto.....	16	790,000	<sup>2</sup> 242	<sup>2</sup> 29,202,500
Net decrease in banks.....			13	
Net increase in capital.....				36,832,500
Charters in force June 30, 1924, and authorized capital.....			8,125	1,340,141,215
Charters in force June 30, 1925, and authorized capital.....			8,112	1,376,973,715

<sup>1</sup> Includes 2 increases aggregating \$1,300,000, which were effected as a result of consolidations under the act of Nov. 7, 1918, and 74 increases by stock dividends aggregating \$7,583,300.

<sup>2</sup> Includes 2 banks with aggregate capital of \$275,000, which had been previously reported in voluntary liquidation.

*Number of national banks organized since February 25, 1863, number passed out of the system, and number in existence June 30, 1925*

Under act Feb. 25, 1863.....	456
Under act June 3, 1864.....	7,792
Under gold currency act, July 12, 1870.....	10
Under act Mar. 14, 1900.....	4,519
Total number of national banks organized.....	12,777
Number reported in voluntary liquidation.....	3,456
Number passed into liquidation upon expiration of corporate existence.....	208
Number consolidated under act Nov. 7, 1918.....	130
Number placed in charge of receivers, exclusive of those restored to solvency.....	871
Total number passed out of the system.....	4,665
Number now in existence.....	8,112

The number of national banks organized, consolidated under the act of November 7, 1918, insolvent, in voluntary liquidation, and the number in existence on June 30, 1925, in each State and geographical division, are shown in the following table:

*Number of national banks organized, consolidated under act November 7, 1918, insolvent, in voluntary liquidation, and in existence on June 30, 1925, by States*

State	Organ- ized	Consoli- dated under act Nov. 7, 1918	Insol- vent	In liqui- dation	In existence
Maine.....	113	1	-----	54	58
New Hampshire.....	72	1	4	13	54
Vermont.....	76	1	7	22	46
Massachusetts.....	343	5	16	166	156
Rhode Island.....	65	-----	1	47	17
Connecticut.....	114	3	6	43	62
Total New England States.....	783	11	34	345	393
New York.....	853	17	51	248	537
New Jersey.....	330	7	10	44	269
Pennsylvania.....	1,105	8	49	180	868
Delaware.....	28	-----	-----	10	18
Maryland.....	127	-----	2	41	84
District of Columbia.....	30	3	3	11	13
Total Eastern States.....	2,473	35	115	534	1,789
Virginia.....	233	5	7	40	181
West Virginia.....	162	2	6	30	124
North Carolina.....	126	2	12	29	83
South Carolina.....	111	3	7	25	76
Georgia.....	165	4	16	56	89
Florida.....	97	-----	14	26	57
Alabama.....	155	-----	12	40	103
Mississippi.....	66	-----	2	28	36
Louisiana.....	82	2	8	39	33
Texas.....	997	8	54	289	646
Arkansas.....	118	1	8	23	86
Kentucky.....	227	5	6	77	139
Tennessee.....	190	2	10	73	105
Total Southern States.....	2,729	34	162	775	1,758
Ohio.....	630	8	34	232	356
Indiana.....	394	5	17	126	246
Illinois.....	695	2	24	166	503
Michigan.....	254	2	16	110	126
Wisconsin.....	235	2	11	65	157
Minnesota.....	427	2	27	76	322
Iowa.....	490	3	27	119	341
Missouri.....	261	5	13	110	133
Total Middle Western States.....	3,386	29	169	1,004	2,184
North Dakota.....	237	-----	41	33	163
South Dakota.....	191	-----	41	38	112
Nebraska.....	343	-----	36	134	173
Kansas.....	428	4	42	124	258
Montana.....	189	2	56	45	86
Wyoming.....	57	-----	12	12	33
Colorado.....	203	-----	19	47	137
New Mexico.....	76	-----	24	20	32
Oklahoma.....	706	2	36	271	397
Total Western States.....	2,430	8	307	724	1,391
Washington.....	197	3	27	54	113
Oregon.....	134	-----	12	23	99
California.....	445	8	14	152	271
Idaho.....	105	-----	23	24	58
Utah.....	38	2	3	12	21
Nevada.....	16	-----	2	4	10
Arizona.....	29	-----	3	7	19
Total Pacific States.....	964	13	84	276	591
Alaska.....	5	-----	-----	1	4
The Territory of Hawaii.....	6	-----	-----	4	2
Porto Rico.....	1	-----	-----	1	-----
Total Alaska and insular possessions.....	12	-----	-----	6	6
Total United States.....	12,777	130	871	3,664	8,112

*Condition of national banks*

The aggregate resources of 8,072 national banks in the continental United States, Alaska, and Hawaii, June 30, 1925, amounted to \$24,350,863,000, and were greater than at any previous time in the history of the national banking system, with but one exception, December 31, 1924, when the resources of these banks amounted to \$24,381,281,000. The increase in resources since June 30, 1924, when there were 8,085 banks, was \$1,784,944,000.

Loans and discounts totaled \$12,674,067,000, June 30, 1925, compared with \$11,978,728,000, June 30, 1924.

United States Government securities show an increase in the year of \$54,989,000, and other miscellaneous bonds and securities an increase of \$533,127,000.

Balances due reporting banks from other banks and bankers, including lawful reserve with Federal reserve banks, were \$252,992,000 more than a year ago. Cash in banks exceeded the amount held June 30, 1924, by \$14,386,000.

Capital stock shows an increase in the year of \$35,424,000. Surplus funds and undivided profits were \$18,405,000 more than in June, 1924.

Liabilities for circulating notes outstanding show a reduction in the year of \$81,192,000.

Total deposit liabilities amounted to \$19,909,669,000, and were \$1,561,832,000 in excess of the amount in June, 1924. Included in the deposit liabilities, balances due to correspondent banks and bankers show an increase in the year of \$75,320,000; demand deposits, including United States deposits, an increase of \$821,787,000, and time deposits, including postal savings, were \$664,725,000 greater than in June, 1924.

Liabilities for money borrowed, represented by bills payable and rediscounts, show an increase in the year of \$138,356,000.

The percentage of loans and discounts to total deposits was 63.66, compared with 65.29 in June, 1924.

The resources and liabilities of national banks at the date of each report since June 30, 1924, are shown in the following statement:

*Abstract of reports of condition of national banks at the date of each report since June 30, 1924*

[In thousands of dollars]

	June 30, 1924—8,085 banks	Oct. 10, 1924—8,074 banks	Dec. 31, 1924—8,049 banks	April 6, 1925—8,016 banks	June 30, 1925—8,072 banks
<b>RESOURCES</b>					
Loans and discounts (including rediscounts) <sup>1</sup> .....	11,978,728	12,210,148	12,319,680	12,468,836	12,674,067
Overdrafts.....	10,075	12,242	9,802	11,410	9,352
Customers' liability account of acceptances.....	135,829	145,666	244,728	240,962	176,583
United States Government securities owned.....	2,481,778	2,579,190	2,586,697	2,614,185	2,536,767
Other bonds, stocks, securities, etc.....	2,600,550	2,897,040	3,075,999	3,139,255	3,193,677
Banking house, furniture, and fixtures.....	532,728	541,852	551,371	564,103	585,267
Other real estate owned.....	104,630	107,459	108,066	112,481	111,191
Lawful reserve with Federal reserve banks.....	1,198,670	1,303,631	1,394,386	1,273,274	1,326,864
Items with Federal reserve banks in process of collection.....	397,340	427,894	486,933	411,539	466,787
Cash in vault.....	345,219	360,101	409,566	361,671	359,605
Amount due from national banks.....	1,099,763	1,412,807	1,349,859	1,192,049	1,096,708
Amount due from other banks, bankers, and trust companies.....	345,020	439,356	431,043	395,655	403,366
Exchanges for clearing house.....	925,568	575,360	996,615	665,288	988,294
Checks on other banks in the same place.....	75,925	53,871	85,225	67,708	80,727
Outside checks and other cash items.....	69,087	52,898	70,635	54,541	69,517
Redemption fund and due from United States Treasurer.....	37,129	36,726	36,310	33,120	33,038
Other assets.....	167,280	166,820	223,466	226,396	238,993
<b>Total.....</b>	<b>22,565,919</b>	<b>23,323,061</b>	<b>24,381,281</b>	<b>23,832,463</b>	<b>24,350,863</b>
<b>LIABILITIES</b>					
Capital stock paid in.....	1,334,011	1,332,527	1,334,836	1,361,444	1,369,435
Surplus fund.....	1,080,578	1,074,268	1,068,880	1,106,544	1,118,928
Undivided profits, less expenses and taxes paid.....	501,656	556,792	442,484	490,457	481,711
Reserved for taxes, interest, etc., accrued.....	-----	-----	60,784	60,224	60,078
National bank notes outstanding.....	729,686	723,530	714,844	649,447	648,494
Due to Federal reserve banks.....	26,445	27,342	33,188	29,323	30,740
Amount due to national banks.....	1,035,000	1,338,309	1,239,923	1,147,628	1,028,168
Amount due to other banks, bankers, and trust companies.....	1,759,556	1,933,857	2,029,671	1,839,935	1,827,492
Certified checks outstanding.....	226,714	147,404	184,363	197,508	224,089
Cashiers' checks outstanding.....	323,621	217,231	415,260	204,447	336,167
Demand deposits.....	9,593,250	9,795,580	10,363,250	9,923,243	10,430,254
Time deposits (including postal savings).....	5,259,933	5,460,677	5,581,287	5,785,211	5,924,658
United States deposits.....	123,318	188,398	153,266	255,652	108,101
<b>Total deposits.....</b>	<b>18,347,837</b>	<b>19,108,798</b>	<b>20,000,208</b>	<b>19,838,947</b>	<b>19,909,669</b>
United States Government securities borrowed.....	32,542	28,729	28,930	21,747	21,684
Bonds and securities (other than United States) borrowed.....	2,565	3,581	3,405	3,821	3,530
Agreements to repurchase United States Government or other securities sold.....	-----	-----	-----	-----	3,413
Bills payable (including all obligations representing borrowed money other than rediscounts).....	143,847	123,611	202,304	219,198	245,107
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	196,778	170,419	196,396	226,597	233,874
Letters of credit and travelers' checks outstanding.....	9,456	6,135	6,124	6,537	12,127
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	131,411	140,574	235,232	232,761	164,569
Acceptances executed by other banks.....	17,381	18,435	26,564	29,502	28,773
Liabilities other than those stated above.....	38,171	35,662	40,290	41,237	49,471
<b>Total.....</b>	<b>22,565,919</b>	<b>23,323,061</b>	<b>24,381,281</b>	<b>23,832,463</b>	<b>24,350,863</b>

<sup>1</sup> Includes customers' liability under letters of credit.

*Banks other than national*

The combined resources of all reporting banks other than national in the several States, Alaska, and the insular possessions, June 30, 1925, were \$37,706,174,000 compared with \$34,578,771,000, June 30, 1924. The reduction in the number of reporting banks in the year was 494.

Loans and discounts were increased in the year \$1,719,923,000; investments show an increase of \$583,252,000; balances due from correspondent banks an increase of \$400,307,000, and cash on hand an increase of \$25,400,000.

Capital stock exceeded the amount a year ago by \$20,084,000, and surplus and undivided profits show an increase of \$223,279,000.

Balances due to correspondent banks show an increase in the year of \$377,218,000; certified checks and cashiers' checks, an increase of \$24,083,000; individual deposits (time and demand), an increase of \$2,310,092,000; and United States deposits, an increase of \$10,135,000. The aggregate increase in deposit liabilities was \$2,721,528,000.

Liabilities for money borrowed, incident to rediscounts, show a reduction in the year of \$34,477,000, and an increase on account of bills payable amounting to \$23,418,000.

Comparison of the resources and liabilities of these banks for years ended June 30, 1924 and 1925, is shown in the following statement:

*Resources and liabilities of banks other than national June 30, 1925, compared with June 30, 1924*

[In thousands of dollars]

	June 30, 1924— 21,263 banks	June 30, 1925— 20,769 banks	Increase	Decrease 494 banks
<b>RESOURCES</b>				
Loans and discounts.....	19,313,160	21,033,083	1,719,923	
Overdrafts.....	46,259	40,907		5,352
Investments (including premiums on bonds).....	9,086,417	9,669,669	583,252	
Banking house (including furniture and fixtures).....	763,103	815,832	52,729	
Other real estate owned.....	189,798	224,295	34,497	
Due from banks.....	1,810,162	2,088,561	278,399	
Lawful reserve with Federal reserve bank or other reserve agents.....	1,270,138	1,392,046	121,908	
Checks and other cash items.....	729,397	803,933	74,536	
Exchanges for clearing house.....	191,793	238,666	46,873	
Cash on hand.....	566,281	591,681	25,400	
Other resources.....	612,263	807,501	195,238	
<b>Total resources.....</b>	<b>34,578,771</b>	<b>37,706,174</b>	<b>3,127,403</b>	
<b>LIABILITIES</b>				
Capital stock paid in.....	1,780,192	1,800,276	20,084	
Surplus.....	1,886,781	2,054,400	167,625	
Undivided profits (less expenses and taxes paid).....	470,074	525,728	55,654	
Due to all banks.....	1,107,291	1,484,509	377,218	
Certified checks and cashiers' checks.....	114,522	138,605	24,083	
Individual deposits (including dividends unpaid and postal savings).....	28,100,938	30,411,030	2,310,092	
United States deposits (exclusive of postal savings).....	28,984	39,119	10,135	
Notes and bills rediscounted.....	128,502	94,025		34,477
Bills payable.....	328,852	352,270	23,418	
Other liabilities.....	632,635	806,206	173,571	
<b>Total liabilities.....</b>	<b>34,578,771</b>	<b>37,706,174</b>	<b>3,127,403</b>	

*All reporting banks*

[National, State (commercial), savings and private banks and loan and trust companies]

The returns from all reporting banks June 30, 1925, included 8,072 national banks and 20,769 banks other than national, with total resources of \$62,057,037,000. The increase in resources since June 30, 1924, was \$4,912,347,000, and the reduction in the number of banks was 507.

Loans and discounts show an increase in the year of \$2,456,016,000, and investments in bonds and securities an increase of \$1,171,368,000.

Balances due from correspondent banks, including lawful reserve with Federal reserve banks, were increased \$653,299,000 in the year; checks and other cash items show an increase of \$79,168,000; exchanges for clearing house an increase of \$109,599,000; and cash on hand an increase of \$39,786,000.

Capital stock shows an increase of \$55,508,000 in the year, and surplus and undivided profits an increase of \$241,684,000.

In the classification of deposit liabilities, which aggregated \$51,982,932,000, June 30, 1925, increases since June 30, 1924, are shown on account of: Balances due to banks in the amount of \$442,617,000; certified checks and cashiers' checks, \$34,004,000; individual deposits, \$3,811,821,000, while United States deposits show a reduction of \$5,082,000.

The liability on account of rediscounts shows an increase of \$2,619,000 in the year, and bills payable were increased \$124,678,000.

National bank circulation outstanding shows a reduction in the year of \$81,192,000.

The resources and liabilities of all reporting banks, on or about June 30 of each year from 1919 to 1925, are shown in the following table:

*Resources and liabilities of all reporting banks, 1919-1925*

[In thousands of dollars]

Classification	1919— 29,123 banks	1920— 30,139 banks	1921— 30,812 banks	1922— 30,389 banks	1923— 30,178 banks	1924— 29,348 banks	1925— 28,841 banks
<b>RESOURCES</b>							
Loans and discounts (including rediscounts) <sup>1</sup>	25,255,171	31,208,142	28,932,011	27,860,443	30,416,577	31,427,717	33,883,733
Overdrafts	94,293	109,186	81,849	74,600	57,982	56,334	50,259
Bonds, stocks, and other securities	12,229,528	11,387,525	11,381,923	12,547,567	13,672,547	14,228,745	15,400,113
Due from other banks and bankers <sup>2</sup>	5,865,414	5,833,241	4,794,205	5,414,241	5,597,150	6,121,093	6,774,392
Real estate, furniture, etc. <sup>3</sup>	936,707	1,000,976	1,147,521	1,276,631	1,432,217	1,590,259	1,736,585
Checks and other cash items <sup>4</sup>	1,420,809	1,457,778	1,290,667	1,574,698	1,196,075	1,992,370	2,181,137
Cash on hand	997,353	1,076,378	946,567	829,892	797,101	911,500	951,286
Other resources	816,172	1,005,882	1,096,647	847,385	865,262	816,672	1,079,532
<b>Total</b>	<b>47,615,447</b>	<b>53,079,108</b>	<b>49,671,390</b>	<b>50,425,367</b>	<b>54,034,911</b>	<b>57,144,690</b>	<b>62,057,037</b>

<sup>1</sup> Includes acceptances reported by national banks.

<sup>2</sup> Includes lawful reserve with Federal reserve bank.

<sup>3</sup> Includes real estate owned other than banking house.

<sup>4</sup> Includes exchanges for clearing house.



*Resources and liabilities of all reporting banks, 1919-1925—Continued*

[In thousands of dollars]

Classification	1919— 29,123 banks	1920— 30,139 banks	1921— 30,812 banks	1922— 30,389 banks	1923— 30,178 banks	1924— 29,348 banks	1925— 28,841 banks
<b>LIABILITIES</b>							
Capital stock paid in.....	2,437,365	2,702,639	2,903,961	2,943,950	3,052,367	3,114,203	3,169,711
Surplus fund.....	2,181,994	2,410,346	2,542,032	2,697,409	2,799,494	2,967,359	3,173,334
Other undivided profits.....	825,889	976,261	910,743	933,843	954,145	971,730	1,007,439
Circulation (national banks).....	677,162	688,178	704,147	725,748	720,001	729,686	648,494
Certified checks and cashiers' checks.....	546,345	514,862	614,583	552,505	358,110	664,857	698,861
Individual deposits.....	32,665,286	37,315,123	34,844,572	37,194,318	40,034,195	42,954,121	46,765,942
United States deposits.....	566,793	175,788	390,230	128,887	238,439	152,302	147,220
Due to other banks and bankers.....	3,890,487	3,708,302	2,809,414	3,244,386	3,610,211	3,928,292	4,370,909
Other liabilities <sup>a</sup> .....	3,824,126	4,587,609	3,951,708	2,004,321	2,267,949	1,662,140	2,075,127
Total.....	47,615,447	53,079,108	49,671,390	50,425,367	54,034,911	57,144,690	62,057,037

<sup>a</sup> Includes bills payable and rediscounts.

The following statement shows the number of national banks, June 30, 1925, in each State, with the amount of capital and aggregate assets, in comparison with similar information for all reporting banks:

*Number, capital, and assets of national banks and all reporting banks June 30, 1925*

States, etc.	National banks			All banks, including national banks		
	Number of banks	Capital (000 omitted)	Aggregate assets (000 omitted)	Number of banks	Capital (000 omitted)	Aggregate assets (000 omitted)
Maine.....	58	\$7,370	\$137,676	149	\$12,836	\$417,573
New Hampshire.....	54	5,240	75,188	122	7,812	276,021
Vermont.....	46	5,060	63,887	105	7,726	239,328
Massachusetts.....	156	74,217	1,357,937	447	113,035	3,963,040
Rhode Island.....	17	6,320	79,301	45	15,720	508,316
Connecticut.....	62	20,002	272,601	224	36,568	1,120,000
Total New England States.....	393	118,209	1,986,590	1,092	193,697	6,524,278
New York.....	533	241,340	5,892,096	1,128	528,036	16,646,639
New Jersey.....	265	40,973	841,529	509	96,107	2,163,618
Pennsylvania.....	867	143,139	2,946,963	1,652	320,007	5,959,980
Delaware.....	18	1,735	24,145	58	9,323	130,181
Maryland.....	84	17,279	300,148	245	40,214	861,994
District of Columbia.....	13	9,427	146,679	44	23,378	284,577
Total Eastern States.....	1,780	453,893	10,151,560	3,636	1,017,065	26,046,986
Virginia.....	181	30,279	396,646	517	57,880	640,810
West Virginia.....	124	13,416	197,666	345	34,805	435,754
North Carolina.....	83	14,065	187,712	590	36,946	475,189
South Carolina.....	75	11,230	129,513	373	25,060	272,882
Georgia.....	89	15,665	200,637	632	46,336	479,362
Florida.....	57	10,504	296,216	318	25,997	658,335
Alabama.....	102	13,070	167,080	354	26,898	317,057
Mississippi.....	36	5,285	80,802	359	17,130	248,538
Louisiana.....	33	9,025	118,900	247	32,539	498,604
Texas.....	642	81,237	944,355	1,514	119,000	1,258,638
Arkansas.....	86	7,905	98,904	482	24,186	270,252
Kentucky.....	139	18,596	276,227	609	41,597	545,958
Tennessee.....	105	17,369	231,866	550	41,973	503,744
Total Southern States.....	1,752	247,646	3,326,524	6,890	530,347	6,605,123

*Number, capital, and assets of national banks and all reporting banks June 30, 1925—*  
Continued

States, etc.	National banks			All banks, including national banks		
	Number of banks	Capital (000 omitted)	Aggregate assets (000 omitted)	Number of banks	Capital (000 omitted)	Aggregate assets (000 omitted)
Ohio.....	356	\$62,280	\$913,367	1,099	\$175,726	\$2,906,941
Indiana.....	246	31,948	418,822	1,097	79,413	1,080,228
Illinois.....	501	94,048	1,701,448	1,900	254,072	4,383,644
Michigan.....	126	26,121	552,829	786	96,812	1,978,234
Wisconsin.....	157	27,005	430,712	900	62,309	996,176
Minnesota.....	320	37,719	661,711	1,375	68,458	1,179,960
Iowa.....	340	26,520	398,763	1,624	78,881	1,133,699
Missouri.....	131	42,123	602,347	1,558	123,672	1,592,245
<b>Total Middle Western States.....</b>	<b>2,177</b>	<b>347,764</b>	<b>5,679,999</b>	<b>10,429</b>	<b>939,343</b>	<b>15,251,127</b>
North Dakota.....	160	6,440	99,666	658	15,221	198,115
South Dakota.....	111	5,105	85,697	526	14,311	219,896
Nebraska.....	172	16,330	260,053	1,087	40,254	584,627
Kansas.....	258	18,188	252,780	1,279	44,556	553,933
Montana.....	85	5,785	82,778	235	12,800	160,583
Wyoming.....	32	2,725	43,036	96	4,685	66,495
Colorado.....	137	12,865	276,543	334	19,671	360,961
New Mexico.....	31	2,135	27,285	66	3,460	37,004
Oklahoma.....	393	27,355	402,369	773	34,844	494,030
<b>Total Western States.....</b>	<b>1,379</b>	<b>96,928</b>	<b>1,530,207</b>	<b>5,054</b>	<b>189,802</b>	<b>2,681,644</b>
Washington.....	112	17,565	310,343	364	29,948	487,066
Oregon.....	99	13,420	193,141	279	23,788	322,956
California.....	268	62,935	1,005,903	662	189,255	3,461,701
Idaho.....	57	3,840	53,836	161	7,042	91,900
Utah.....	21	3,550	54,433	115	11,603	162,100
Nevada.....	10	1,385	18,484	34	3,096	42,678
Arizona.....	18	1,500	27,811	57	5,304	82,196
<b>Total Pacific States.....</b>	<b>585</b>	<b>104,195</b>	<b>1,663,951</b>	<b>1,672</b>	<b>270,036</b>	<b>4,650,597</b>
Alaska.....	4	200	3,603	17	830	11,553
The Territory of Hawaii.....	2	600	8,429	23	8,006	86,415
Porto Rico.....	.....	.....	.....	17	8,310	52,774
Philippine Islands.....	.....	.....	.....	11	12,275	146,540
<b>Total Alaska and insular possessions.....</b>	<b>6</b>	<b>800</b>	<b>12,032</b>	<b>68</b>	<b>29,421</b>	<b>297,282</b>
<b>Total United States.....</b>	<b>8,072</b>	<b>1,369,435</b>	<b>24,350,863</b>	<b>28,841</b>	<b>3,169,711</b>	<b>62,057,037</b>

## DIRECTOR OF THE MINT

*Institutions of the Mint Service*

Eleven Mint Service institutions operated throughout the fiscal year ended June 30, 1925: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City, conducted as assay offices; and assay offices at Boise, Helena, Deadwood, Seattle, and Salt Lake City. The seven last-named institutions are in effect bullion-purchasing agencies for the large institutions and also serve the public by making, at nominal charge, assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

*Coinage*

During the past fiscal year the output of domestic coin totaled 190,443,558 pieces, as compared with 262,178,080 pieces during the prior fiscal year. The requirement for coins below the dollar was materially less, permitting an increase of the stock of gold double eagles as well as a larger coinage of silver dollars from bullion purchased under the act of April 23, 1918. Gold coins were made at all three of the coinage mints, Philadelphia, San Francisco, and Denver, to a total value of \$250,335,000. Silver dollars were made at Philadelphia and San Francisco to a total value of \$18,308,000. The value of the subsidiary silver coin executed totaled \$8,221,404, and minor coin \$1,746,540, giving a total value of domestic coinage executed \$278,610,944, as compared with \$180,088,460 for the prior fiscal year. Coin for foreign governments made at the Philadelphia Mint totaled 8,223,000 pieces for the Governments of Poland, Peru, Guatemala, and Venezuela, and at the San Francisco Mint 4,500,000 pieces for Salvador, giving a total number of pieces for foreign governments 12,723,000. The grand total of pieces executed during the year was 203,166,558, which compares with the total during the prior fiscal year of 271,810,276 pieces.

*Gold operations*

Gold acquired by the Government at the several Mint Service institutions during the fiscal year 1925 totaled \$211,053,392.16. United States gold coin received by the mints for recoinage amounted to \$1,812,397.95; transfers of gold between mint offices totaled \$12,815,552.16; and the aggregate amount of gold received by the several Mint Service institutions during the fiscal year 1925 was \$225,681,342.27.

*Silver operations*

Receipts of purchased silver during the fiscal year 1925 totaled 3,325,201.78 fine ounces, of which 298,159.77 fine ounces were Pittman Act silver, costing \$1 per ounce. The average cost of other purchased silver, that is, the silver contained in gold deposits, was 68 cents per ounce, total cost being \$2,058,520.67 for 3,027,042.01 fine ounces. Silver received in exchange for bars bearing the Government stamp totaled 1,481,747.75 fine ounces; United States silver coin received for recoinage totaled 1,764,223.72 fine ounces, the recoinage value being \$2,438,452.07; silver deposited in trust by other Governments totaled 2,515,635.23 fine ounces; and transfers between Mint Service offices totaled 1,334,103.53 fine ounces, making the aggregate quantity of silver received by the several Mint Service offices during the fiscal year 10,420,912.01 fine ounces.

Deliveries of silver purchased under the act of April 23, 1918, were completed on or before October 1, 1924. Approximately 18,000,000 silver dollars remain to be coined from the silver purchased under this act.

The New York market price of silver during the fiscal year ended June 30, 1925, averaged \$0.68813; the lowest price was \$0.66125 on July 1, 1924, and the highest price \$0.72375 on October 9, 1924.

### *Refineries*

The three refineries—at New York, San Francisco, and Denver—were in operation throughout the year, reducing the large quantities of unparted and unrefined bars into usable gold and silver bullion.

Production of electrolytically refined gold totaled during the past fiscal year 3,319,076 ounces, as compared with 3,925,962 ounces during the fiscal year 1924. Electrolytically refined silver totaled 5,293,985 ounces, as compared with 6,616,817 ounces during the fiscal year 1924.

### *Commemorative coins and medals*

The last session of Congress authorized the issue of six commemorative coins—one quarter eagle and five silver half dollars; the issue of a commemorative silver medal also was authorized. Since 1914 the authorizations of commemorative coins have included 6 gold coins and 15 silver half dollars. Commemorative coins have become so numerous that the interest of the general public in them appears to be comparatively small. The quantities authorized by Congress are seldom made, and of those actually made considerable quantities are returned to the mints for melting because the organizations having in charge their distribution are unable to dispose of them. Numerous issues of commemorative or "souvenir" coins also have a tendency to add to the difficulties of maintaining the integrity of the circulating medium.

Two commemorative coins and one medal were issued during the year under review, as follows:

The Stone Mountain half dollar was issued in commemoration of the commencement of the work of carving on Stone Mountain, in the State of Georgia, a monument to the valor of the soldiers of the South. The obverse of the coin shows equestrian figures of Gen. Robert E. Lee and Gen. Thomas J. (Stonewall) Jackson, reviewing the Confederate armies. The motto "In God We Trust" appears at the top of the coin, and to the left the legend, "Stone Mountain, 1925." The reverse bears an eagle, emblematic of liberty, poised on a mountain crag, with a background of stars dimly visible, together with the inscriptions "United States of America," "E Pluribus Unum," and the denomination of the coin. Five million of these pieces were authorized. The design is the work of Gutzon Borglum.

The Lexington-Concord half dollar was issued in commemoration of the one hundred and fiftieth anniversary of the battle of Lexington and Concord. The obverse of the coin shows a figure of the Minute Man. The motto "In God We Trust," with other usual legends, appears on the obverse. At the base of the obverse of the coin the words "Patriot Half Dollar" appear. The device used on the reverse is a representation of the old belfry at Lexington with the inscription "Lexington-Concord Sesquicentennial, 1775-1925." Three hundred thousand of these pieces were authorized. The designs were executed by Chester Beach.

The Norse-American medal, issued in lieu of a coin, is commemorative of the arrival in the United States of the first shipload of Norse immigrants. The obverse bears the figure of a Norseman stepping ashore on the American continent. In the background appears a Viking ship, and, above, the inscription "Norse-American Centennial, 1825-1925." The reverse shows a Viking ship in full sail. Above, the inscription "Authorized by Congress of the United States of America" appears, and, below, the inscription "A. D. 1000," which is the year in which the Norsemen are supposed to have landed on the mainland of America. The medal is executed in silver and is octagonal in form. The issue of 40,000 medals was authorized by Congress. The design was executed by James E. Fraser.

#### *Stock of coin and monetary bullion in the United States*

On June 30, 1925, the estimated stock of domestic coin in the United States was \$2,025,682,976, of which \$1,220,149,927 was gold, \$522,061,078 standard silver dollars, and \$283,471,971 subsidiary silver coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$3,166,045,914, a reduction during the year of \$241,707,562; the stock of silver bullion was 17,620,761.18 fine ounces, a reduction of 15,034,311.06 fine ounces.

#### *Production of gold and silver*

Domestic gold production during the calendar year 1924 exceeded that of each of the four prior years, the total being \$52,277,000, as compared with \$51,734,000 in 1923. The output continues at approximately half of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1924 totaled 65,407,186 fine ounces, valued at \$43,822,814; this compares with 73,335,170 fine ounces, valued at \$60,134,839, for 1923, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.

*Industrial consumption of gold and silver*

Gold consumed in the industrial arts during the calendar year 1924 is estimated at \$65,887,851, of which \$37,913,310 was new material.

Silver used in the arts is estimated at 33,594,816 fine ounces, of which 24,664,236 fine ounces were new material.

As compared with the prior year, gold consumption decreased about \$3,400,000 and silver consumption decreased about 3,200,000 ounces.

*Import and export of domestic gold coin*

The net export of domestic gold coin during the fiscal year ended June 30, 1925, was \$107,910,658; during the prior fiscal year there was net import of \$19,183,640. During the 11 fiscal years, 1915-1925, since the opening of the World War, there has been a net export of \$889,103,715. Since 1870 the net export of domestic gold coin has been \$1,766,752,779.

*Appropriations, expenses, and income*

Appropriations available for Mint Service during the fiscal year 1925 totaled \$1,692,853, and reimbursements to appropriations for services rendered amounted to \$165,954.39, making a total of \$1,858,807.39.

Expenses amounted to \$1,846,646.36, of which \$1,815,611.13 was chargeable to appropriations and \$31,035.23 chargeable to income.

The income realized by the Treasury from the Mint Service aggregated \$9,108,120.73, of which \$3,168,849.96 was seigniorage. The seigniorage included \$4,142,765.86 on the coinage of silver dollars, which amount offsets an equal loss which was incurred when the silver dollars were melted and sold under terms of the Pittman Act. The seigniorage on subsidiary silver coin was \$2,897,262.31; on nickel coin, \$392,103.39; and on bronze coin, \$736,718.40.

*Summary of appropriations, expenses, and balances, fiscal year 1925*

Items	Salaries	Wages	Contingent expenses	Freight on bullion	Total
Appropriations.....	\$307,660.00	\$1,054,203.00	\$325,990.00	\$5,000.00	\$1,692,853.00
Earnings credited to appropriations.....		120,005.20	45,949.19		165,954.39
Total available.....	307,660.00	1,174,208.20	371,939.19	5,000.00	1,858,807.39
Expenses.....	296,820.36	1,156,566.64	357,351.54	4,872.59	1,815,611.13
Unexpended balances.....	10,839.64	17,641.56	14,587.65	127.41	43,196.26

*Deposits of gold and silver, income, expenses, and employees, by institutions, fiscal year 1925*

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1925, and the number of employees on June 30, 1925, at each institution, are shown in the following table:

Institutions	Number of deposits of gold and silver	Number of Mint Service transfers	Coining value of gold and silver received	Gross income	Gross expense	Excess of income (+) or of expenses (-)	Employees June 30, 1925
Philadelphia.....	9,231	969	\$13,826,055.71	\$6,909,063.97	\$862,173.00	+\$6,046,890.97	373
San Francisco.....	10,224	698	36,236,267.04	1,009,524.52	317,138.00	+692,386.52	132
Denver.....	3,341	450	12,084,518.11	655,906.05	222,134.68	+433,771.37	87
New York.....	16,625	572	150,447,596.73	523,918.25	339,510.34	+184,407.91	128
New Orleans.....	379	1	568,127.78	563.17	12,160.34	-11,597.17	6
Carson City.....	304	-----	160,211.41	667.22	5,602.66	-4,935.44	3
Boise.....	524	-----	265,171.02	4,109.66	7,338.46	-3,228.80	4
Helena.....	507	-----	393,568.42	941.86	6,872.14	-5,930.28	3
Deadwood.....	16	-----	12,533.10	448.17	5,604.16	-5,155.99	3
Seattle.....	1,658	2	5,826,817.57	2,276.67	25,541.71	-23,265.04	11
Salt Lake City.....	146	-----	114,439.59	701.19	4,305.17	-3,603.98	2
Total field.....	42,955	2,692	219,935,306.48	9,108,120.73	1,808,380.66	+7,299,740.07	752
Mint Bureau.....	-----	-----	-----	-----	38,265.70	-38,265.70	14
Grand total.....	42,955	2,692	219,935,306.48	9,108,120.73	1,846,646.36	+7,261,474.37	766
Fiscal year 1924.....	62,255	3,103	525,512,344.02	8,616,444.37	1,848,461.41	+6,767,982.96	752

<sup>1</sup> Gold valued at \$20.67 per fine ounce; silver for standard dollars valued at \$1.29 per fine ounce; and silver for subsidiary coin at \$1.38 per fine ounce.

BUREAU OF INTERNAL REVENUE <sup>1</sup>

Receipts from internal-revenue taxes during the fiscal year 1925 compared with 1924 were as follows:

Sources	1924	1925	Decrease
Income tax.....	\$1,841,759,316.80	\$1,761,659,049.51	\$80,100,267.29
Miscellaneous taxes.....	954,419,940.26	822,481,218.73	131,938,721.53
Total.....	2,796,179,257.06	2,584,140,268.24	212,038,988.82

In the foregoing statement of receipts no deductions have been made on account of refunds, which during the fiscal year 1925 were made from the following appropriations:

Refunding taxes illegally collected, claims accrued prior to July 1, 1920.....	\$452,934.42
Refunding taxes illegally collected 1924 and prior years.....	<sup>2</sup> 49,209,535.60

<sup>1</sup> The figures concerning internal-revenue receipts as given in this statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps, and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositaries during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

<sup>2</sup> Includes \$17,777,642.45 refunded as a 25 per cent reduction under provision of section 1200, revenue act of 1924.

Refunding taxes illegally collected 1925 and prior years.....	\$11, 945, 475. 98
Refunding taxes illegally collected 1926 and prior years.....	90, 301, 391. 33
Total.....	151, 909, 337. 33
Less amount by which repayments exceeded disbursements in connection with the appropriation refunding taxes illegally collected 1923.....	23, 921. 73
Net total.....	151, 885, 415. 60

The interest allowed on claims for refunds under provisions of the revenue acts of 1921 and 1924 amounted to \$31,563,458.06, which is included in the foregoing statement.

The following comparative statement shows in greater detail the internal-revenue receipts for the fiscal years 1924 and 1925:

Sources	1924	1925	Increase (+) or decrease (-)
Income <sup>1</sup> .....	\$1, 841, 759, 316. 80	\$1, 761, 659, 049. 51	-\$80, 100, 267. 29
Estates of decedents.....	102, 966, 761. 68	101, 421, 766. 20	-1, 544, 995. 48
Gifts of property.....	7, 518, 129. 32	7, 518, 129. 32	+7, 518, 129. 32
Distilled spirits and alcoholic beverages.....	27, 585, 708. 37	25, 904, 774. 72	-1, 680, 933. 65
Receipts under national prohibition.....	855, 395. 37	560, 888. 07	-294, 507. 30
Tobacco and tobacco manufactures.....	325, 638, 931. 14	345, 247, 210. 96	+19, 608, 279. 82
Oleomargarine, adulterated and process or renovated butter, filled cheese, and mixed flour.....	2, 863, 463. 98	3, 064, 155. 39	+200, 691. 41
Bonds, capital-stock issues, conveyances, capital-stock transfers, sales of produce for future delivery, playing cards, etc.....	62, 257, 553. 96	49, 251, 784. 18	-13, 005, 769. 78
Excise taxes, manufacturers', including automobiles, cameras, photographic films, etc.....	163, 494, 263. 56	130, 357, 163. 05	-33, 137, 100. 51
Other excise taxes, including sculpture and paintings, jewelry, clocks and watches, etc.....	23, 389, 972. 43	10, 494, 934. 67	-12, 895, 037. 76
Corporations, on capital stock.....	87, 471, 691. 52	90, 002, 594. 56	+2, 530, 903. 04
Brokers, bowling alleys, billiard and pool tables, shooting galleries, riding academies, passenger automobiles for hire, and use of pleasure boats, etc.....	6, 191, 052. 35	5, 811, 558. 04	-379, 494. 31
Admissions to theaters and other places of amusement and club dues.....	85, 722, 385. 09	39, 598, 397. 44	-46, 123, 987. 65
Narcotics: Opium, coca leaves, etc., including special taxes of importers, manufacturers, and dealers.....	1, 057, 341. 33	1, 090, 932. 73	+33, 591. 40
Internal revenue collected through customs offices.....	29, 036. 37	51, 054. 05	+22, 017. 68
Receipts from sources not taxable after July 2, 1924 <sup>2</sup> .....	60, 692, 782. 29	-----	-60, 692, 782. 29
Other miscellaneous receipts <sup>3</sup> .....	4, 203, 600. 82	12, 105, 875. 35	+7, 902, 274. 53
Total miscellaneous taxes.....	954, 419, 940. 26	822, 481, 218. 73	-131, 938, 721. 53
Total receipts from all sources.....	2, 796, 179, 257. 06	2, 584, 140, 268. 24	-212, 038, 988. 82

<sup>1</sup> Includes \$916,232,697.02 from corporations and \$845,426,352.49 from individuals for 1925. The income tax on Alaska railroads (act of July 18, 1914), amounting to \$20,329.08 for 1924 and \$15,573.74 for 1925, is included.

<sup>2</sup> Includes \$34,062,428.90 from the tax on telegraph and telephone messages, \$13,988,125.74 from candy and other excise taxes, \$10,418,866.08 from nonalcoholic beverages, etc., \$1,623,361.57 (special tax) from theaters, museums, circuses, etc.

<sup>3</sup> Includes \$4,115,676.66 for 1924 and \$12,068,035.75 for 1925, delinquent taxes collected under repealed laws.

### *Cost of administration*

The expenditures in administering the internal-revenue laws for the fiscal year 1925 were \$47,631,893.40, not including expenditures from appropriations for refunding internal-revenue collections and taxes illegally collected, which in no sense are administrative expenses.



The foregoing expenditures include, however, \$9,203,384.45 for the enforcement of the prohibition law and \$1,161,935.79 for the enforcement of the narcotic law, which are regulatory provisions rather than tax measures. Deducting these two items of expense from the total leaves \$37,266,573.16 as the expenditure for collecting the internal-revenue taxes for the fiscal year 1925. As the aggregate receipts of internal revenue were \$2,584,140,268.24, it will be seen that the cost of collection for the fiscal year 1925 amounted to \$1.44 for each \$100 collected. The cost of collection on a similar basis for the fiscal year 1924 was \$1.24 for each \$100 collected.

### *Income and profits taxes*

*Audit of returns.*—During the year 1,751,613 income and excess-profits tax returns (1,222,868 individual and partnership and 528,745 corporation) were audited, compared with 2,329,191 for the previous fiscal year. During the year 1924 the files audit of the returns for 1921, 1922, and 1923 was under way. The tremendous production for that year was due to the large numbers of returns that could be closed at the files. There was not the same production possibility during the fiscal year 1925, since during the early part of that year the files audit of prior year returns was brought to a current stage. The production in cases which were the subject of intensive audits and field examinations increased during the past fiscal year.

*Revenue agents' reports.*—The number of reports of field examinations submitted was 290,241, compared with 199,581 for 1924, an increase of approximately 45 per cent. The number of transcripts of returns sent to the field for examination was 223,284. There were referred to the field during the year 1924, 201,505 transcripts of returns.

*Adjustment of claims.*—The number of claims scheduled during the fiscal year was 72,839. In addition, 74,296 certificates of overassessment in cases in which no claims were filed were issued. Claims to the number of 43,627 were allowed, and the total amount involved, including overassessments stated where no claim was filed, was \$381,069,220.21, of which amount \$107,253,329.95 was refunded and \$273,815,890.26 abated or credited. The amount of interest paid on amounts refunded or credited under section 1324 (a) of the revenue act of 1921 was \$29,432,762.78. The number of claims rejected was 29,132, involving \$271,274,439.21.

The number of claims received was 65,613, involving \$1,147,707,744.54. The number of claims on hand at the end of the fiscal year was 73,441, compared with 79,956 at the end of the previous fiscal year.

The bureau adjusted approximately as many claims as were filed. In addition, 74,296 certificates of overassessment (more than the

number of claims adjusted) were issued without the taxpayers having filed claims. Under the old procedure, where no claim was on file, one would have been invited and filed before a certificate of over-assessment could have been issued.

*Additional revenue.*—A total of \$326,755,536.73 in additional taxes was assessed. In order that collection would not be jeopardized, it was necessary to assess \$144,646,530.53 of this amount without giving the taxpayer the benefit of appeal, and in consequence this sum is subject to claims in abatement. In addition to these results, the rejection of claims in abatement and claims for credit of taxes previously assessed made available for immediate collection the further sum of \$37,868,460.05.

*Personnel.*—Further reduction in the bureau's appropriation for the allotment of salaries necessitated a reduction in the force of the Income Tax Unit. At the end of the fiscal year the technical force of the Washington office of the Income Tax Unit numbered 1,942, and there were 2,224 clerical employees, a total of 4,166 persons, compared with 2,221 technical and 2,453 clerical employees, a total of 4,674 on June 30, 1924, a decrease of 508 persons during the year. In the field force there were on June 30, 1925, 521 clerical employees and 2,310 revenue agents, compared with 486 clerical and 2,245 revenue agents on June 30, 1924, an increase of 100 during the fiscal year.

#### *Capital-stock tax*

Capital-stock tax collections amounted to \$90,002,594.56, compared with \$87,471,691.52 for the fiscal year 1924.

On July 1, 1924, there were pending 1,475 claims; 8,563 were received during the year and 8,924 were disposed of, leaving on hand at the end of the fiscal year 1,114, a net decrease of 361 during the year.

The number of offers in compromise on hand at the beginning of the year was 6,165. The number received during the year was 14,781. The number disposed of was 15,508. There were accepted 14,770 offers in compromise, involving \$165,393.27. The number on hand June 30, 1925, was 5,438.

#### *Estate tax*

Estate-tax collections amounted to \$101,421,766.20, compared with \$102,966,761.68 for the preceding year. Gift-tax collections during the fiscal year amounted to \$7,518,129.32.

The number of cases audited was 19,752, compared with 17,005, for the previous year. The field force submitted 21,231 reports, compared with 24,297 for 1924. There were filed 13,962 new returns, compared with 14,388 for 1924.

On June 30, 1924, the number of claims and protests on hand was 620. There were received during the year 307 abatement claims, 1,908 refund claims, and 3,420 protest letters.

There were disposed of 534 abatement claims, aggregating \$14,420,242.93; 2,066 refund claims, aggregating \$25,119,045.21; and 3,392 protests, aggregating \$37,121,756.08, leaving 10 abatement claims, 151 refund claims, and 102 protest letters awaiting action.

The files of June 30, 1925, contained 113,594 estate-tax cases and 1,528 gift-tax cases.

### *Sales tax*

Collections from the sales tax amounted to \$180,450,495.16, compared with \$331,676,041.80 for the preceding fiscal year. The decrease is due to changes provided for by the revenue act of 1924. Material changes are an exemption from tax in the case of automobile truck chassis selling for \$1,000 or less and automobile truck bodies selling for \$200 or less, and the reduction in tax on tires, parts, and accessories from 5 per cent to 2½ per cent. The exemption on admissions was increased from 10 cents to 50 cents. All articles of jewelry selling for \$30 or less are exempt from the sales tax.

The average number of monthly returns received and audited was approximately 49,000, compared with 215,000 during the previous year. The average for the last six months of the fiscal year was approximately 29,000, the decrease being due to changes provided for by the revenue act of 1924.

### *Tobacco taxes*

Total collections from tobacco taxes were \$345,247,210.96, an increase of \$19,608,279.82, or 6.02 per cent, compared with the preceding year. Such collections represent 13.36 per cent of the total internal-revenue receipts for the fiscal year 1925, compared with 11.65 per cent for the fiscal year 1924. Receipts from taxes on small cigarettes amounted to \$225,032,702.07, an increase of \$21,381,371.49, or 10.5 per cent over the preceding year and represent 65.18 per cent of the tobacco collections. The following seven States furnished 85.86 per cent of the total receipts from tax on tobacco manufactures: North Carolina, \$147,221,887.03; New York, \$43,153,681.35; Virginia, \$30,959,975.17; New Jersey, \$28,078,954.51; Pennsylvania, \$24,484,488.92; Ohio, \$11,659,731.80; Missouri, \$10,883,323.96; total, \$296,442,042.74.

### *Miscellaneous stamp and special taxes*

Collections from miscellaneous stamp and special taxes amounted to \$58,127,497.61, compared with \$72,935,431.86 for the fiscal year 1924. The largest part of these collections was from taxes on bonds,

capital-stock issues, conveyances, customhouse entries, passage tickets, proxies, powers of attorney, and foreign policies of insurance on property in the United States which aggregated \$27,862,622.04, compared with \$43,031,608.47 for the preceeding year. Special taxes upon brokers, pawnbrokers, ship brokers, customhouse brokers, proprietors of bowling alleys and pool tables, shooting galleries, riding academies, passenger automobiles for hire, and upon use of pleasure boats amounted to \$5,811,558.04, compared with \$7,814,413.92 for the preceding year.

### *Accounts and Collections Unit*

The Accounts and Collections Unit has to do with the work of the 65 collection districts.

Instructions were issued to collectors to retain for audit all individual income tax returns showing a gross income of \$25,000 or less. Heretofore collectors had not retained for audit any individual returns showing more than \$15,000 gross income. As a result of the new procedure, collectors retained for audit approximately 7,351,000 individual income tax returns out of a total of 7,556,000 individual returns filed. A number of offices had completed the audit prior to the close of business June 30, and indications were that practically all of the collectors' offices would complete the audit by September 30, with the exception of cases that require field investigation and cases in connection with which protests were made to the commissioner, or appeals filed with the United States Board of Tax Appeals.

During the year 1925, \$329,146.35 was expended for rental of quarters for collectors' offices and branch offices, compared with \$294,770.69 for the preceding fiscal year. The increase of \$34,375.66 was due to demands for additional space, increases in rentals asked by lessors, and the occupancy of commercial in lieu of Federal space.

Collectors' field forces gave special attention to the serving of warrants for distraint, the verification of returns filed indicating additional tax due, and the conduct of delinquent drives. A total of 106,154 warrants for distraint were served, which involved the collection of \$25,471,001, compared with 123,407 warrants served and \$22,342,407 collected for the fiscal year ended June 30, 1924. An average of 2,241 deputy collectors made a total of 577,558 revenue-producing investigations, including the serving of warrants for distraint. The amount collected and reported for assessment as the result of these investigations aggregated \$58,224,340. The average number of investigations made per deputy and the average amount of tax collected and reported for assessment were 258 and \$25,981, respectively. The total number of revenue-producing investigations made during the fiscal year 1924 was 695,463, involving \$53,953,593 delinquent and additional tax.

The work of the collectors' field forces was again supplemented by special squads making the more technical investigations under the direction of supervisors of accounts and collections, the squads being composed of internal-revenue agents on the roll of the Accounts and Collections Unit and a few deputy collectors detailed for special work. An average of 177 officers made a total of 52,719 revenue-producing investigations, which resulted in collecting and reporting for assessment tax to the amount of \$12,994,867.

The total amount collected and reported for assessment as a result of the activities of both the force of field deputy collectors working under collectors and the special squads working under supervisors of accounts and collections amounted to \$71,219,207, compared with \$82,651,210 for the fiscal year 1924.

#### *Solicitor's Office*

The revenue act of 1924 provided for the establishment of a United States Board of Tax Appeals, an independent agency of the Government. The board was formally organized July 16, 1924. Its function is to hear appeals from additional assessments proposed to be made by the Commissioner of Internal Revenue after June 2, 1924, in cases involving income and excess-profits taxes, estate and gift taxes. Appeals to the board in all cases are taken at the instance of the taxpayer, and should the decision of the board be in the taxpayer's favor the commissioner is not permitted to assess the tax and proceed with its collection by distraint, as heretofore, but may, if he disagrees with the board's decision, bring suit within one year from the date of such decision in the appropriate United States district court for the recovery of the tax.

Under the board rules a copy of the taxpayer's petition is served on the Solicitor of Internal Revenue, who has been designated as the commissioner's legal representative in such matters. An answer, or other pleading as the case may require, is made within 20 days, and thereafter the case is at issue before the board. There were at the outset few appeals to the board, and the commissioner was represented by lawyers in the review division. The work, however, grew to such proportions that a separate division was deemed necessary, and an appeals division was created April 24, 1925. From that date to June 30, 1925, there were filed with the board 5,220 appeals, of which 4,751 were served on the solicitor.

Appeals to the board involved amounts from \$3 to \$4,000,000. Cases involving a small deficiency frequently involve a principle that affects the revenue in amounts aggregating millions of dollars.

Questions presented to Interpretative Division No. 1 relate solely to the income and excess-profits tax provisions of the several revenue acts. During the fiscal year the division passed upon 952 cases, involving rulings on specific questions, and has examined and acted on 4,066 income and excess-profits tax claims involving \$50,000 or more each.

Interpretative Division No. 2, in addition to its work of interpreting the provisions of the law relating to miscellaneous taxes, preparing and reviewing Treasury decisions and solicitor's memoranda, reviewing and approving claims for abatement, redemption, and refund of miscellaneous taxes involving amounts in excess of \$500, and other duties, has supervision of the disposition of real estate acquired by the Government under the provisions of the internal-revenue law, and, with the approval of the Secretary, authorizes the sale at public vendue of the interest of the United States in such realty. The division conducted 237 hearings and argued 70 cases before the Board of Tax Appeals. There were 49 real-estate cases pending on July 1, 1924. During the year 5 were received and 22 were disposed of, leaving 32 cases pending July 1, 1925.

Cases under consideration in the penal division are classified first with reference to the nature of the tax involved, income-tax cases constituting one classification, and all other tax cases constituting the second classification, designated as miscellaneous taxes. At the beginning of the fiscal year there were pending 956 tax cases involving charges of fraud. The number of new cases received by the penal division was 1,315, making a total of 2,271 cases under consideration during the fiscal year. There were 862 cases disposed of, leaving 1,409 cases pending June 30, 1925.

The review division was created July 15, 1925, taking over the functions previously exercised by the committee on appeals and review and the special committee on appeals and review. The function of the division is to hear and determine all protests to the action of the Income Tax Unit wherein a deficiency in the tax has been determined under the procedure promulgated in T. D. 3616. There were on hand at the beginning of the fiscal year 2,054 protests. The number of protests received during the year was 8,503 and the number disposed of was 8,121, leaving on hand at the end of the fiscal year 2,436.

The civil division, in cooperation with the Department of Justice and the United States attorneys' offices, handles all civil internal-revenue cases pending in the Federal courts. The number of civil internal-revenue tax cases decided by the Federal courts during the year was 165. During the year the number of new civil cases received was 1,961 and the number disposed of was 1,127. On July 1, 1925, there were pending in the Federal courts 2,497 civil internal-revenue tax cases, compared with 1,853 on July 1, 1924.

#### *Prohibition Unit*

A total of \$560,888.07 was collected under the tax and tax-penalty provisions of the national prohibition act for the fiscal year ended June 30, 1925, compared with \$855,395.37 for the fiscal year 1924. In

addition, as shown by the records of the Solicitor of the Treasury Department, there were certain collections through the Federal courts, such as fines and forfeitures, incident to enforcing the national prohibition act amounting to \$5,208,203.09, compared with \$5,682,719.87 for the fiscal year 1924.

This does not include the amounts paid as fines and forfeitures in State courts, even though the cases were made by Federal officers. Federal officers in many instances take cases into the State courts on account of the congested condition of the dockets of the Federal courts. The department has encouraged municipal and State peace officers to make prohibition cases under State statutes, Federal agents rendering all possible aid and assistance. In short, it has been the policy of the department to encourage municipal and State officers to make prohibition cases, taking them into State courts rather than have Federal officers take them into United States courts.

A plan for the decentralization and reorganization of the Prohibition Unit was arranged to secure greater efficiency and to eliminate duplication of work. It is a part of the general plan of the Assistant Secretary of the Treasury, in charge of the Customs Service, the Coast Guard, and the Prohibition Unit, to coordinate the activities of these several branches of the department having responsibility in connection with the enforcement of prohibition. This general plan eliminates the offices of the 49 Federal prohibition directors in the continental United States and those in Hawaii and Porto Rico, and establishes in lieu thereof 22 Federal districts in the continental United States, and one each for the territories of Hawaii and Porto Rico, with a prohibition administrator in charge of each. The districts are bounded in every instance save one by Federal judicial district lines.

The decentralization of the unit includes the transfer to the prohibition administrators of the issuance of basic permits as well as withdrawal permits for intoxicating liquor in lieu of submitting applications for them to Washington with the resultant duplication of work. All control of alcohol, except the collection of the Federal tax, is made the responsibility solely of the prohibition administrators.

Effective use of the conspiracy section of the United States Criminal Code was made by the legal division in breaking up organized gangs of liquor-law violators. There were 1,049 convictions, and fines amounting to \$822,278 were imposed in this class of cases alone. The legal division acted upon 3,405 revocation hearings, revoked 2,283 permits, canceled 21 which were surrendered, and dismissed the proceedings in 1,101 cases.

Curtailment was made in the number of establishments authorized to operate dealcoholizing plants. Seizures were made and libels filed

in 37 brewery cases, and the injunction provision stressed. Padlock orders were issued in six important cases. A departure in injunction proceedings was noted in a court decision ordering the destruction under abatement decisions of property worth \$225,000, including beer, beverage, materials on hand, machinery, and equipment.

Marked progress was made in the enforcement of the law and regulations in reference to wineries. A plan was put into operation whereby uniform and cooperative action was obtained between prohibition officers and United States attorneys, with the result that over 90,000 gallons of wine were destroyed under libel proceedings. Many criminal and libel proceedings were pending at the end of the fiscal year.

During the year the legal division completed bureau action on 41,576 cases. The number of cases pending on June 30 was 171,304.

There were outstanding at the close of the fiscal year 133,460 permits of various classes. The number of permits canceled, superseded, surrendered, and recalled was 2,463. The number of new applications disapproved was 1,090. The number of renewal applications disapproved was 632.

At the close of the fiscal year there were qualified to operate for the production, storage, and denaturation of alcohol, respectively, 67 industrial alcohol plants, 70 bonded warehouses, and 79 denaturing plants. During the year 8 industrial alcohol plants, 10 bonded warehouses, and 16 denaturing plants were established, while 3 industrial alcohol plants, 2 bonded warehouses, and 3 denaturing plants were discontinued. For the production of distilled spirits for nonbeverage purposes other than alcohol there were operated 2 rum distilleries and 24 fruit distilleries. No grain distilleries were operated during the year.

The program for the concentration of distilled spirits is practically complete. The contents of a few warehouses still remain to be transferred, owing to unusual conditions such as seizures, revocations, and other difficulties, but since the enactment of concentration legislation 239 warehouses have been discontinued. This has resulted in a large permanent saving and in much greater security to the spirits.

#### *Bureau and field personnel*

The total number of employees in the Bureau of Internal Revenue on June 30, 1925, was 19,333, compared with 19,203 on June 30, 1924, an increase of 130.

The number of employees in Washington on June 30, 1925, was 6,176, compared with 6,447 on June 30, 1924, a decrease of 271.

The number of employees in collectors' offices on June 30, 1925, was 6,453 (exclusive of 87 temporary employees), compared with 6,588 on June 30, 1924.



There were on June 30, 1925, 3,010 employees in the internal-revenue agents' force (income and estate taxes), compared with 3,016 on June 30, 1924. The 1925 figures contained 7 temporary employees.

The number of employees in the prohibition field service on June 30, 1925, was 3,173 (exclusive of 76 temporary employees), compared with 2,631 on June 30, 1924.

Under the provisions of the retirement act 17 classified employees were retained in the service after reaching the age of 70; 56 were retired on annuity, 8 of the latter being retired on account of total disability.

DIVISION OF BOOKKEEPING AND WARRANTS

A summary of receipts and expenditures during the fiscal year ended June 30, 1925, adjusted to the basis of daily Treasury statements, revised, is set forth in the following table:

Ordinary receipts.....	\$3, 781, 335, 953. 02
Expenditures chargeable against ordinary receipts.....	3, 531, 075, 888. 67
Surplus of ordinary receipts over total cash expenditures chargeable against ordinary receipts.....	250, 260, 064. 35
Surplus revenues applied to reduction of the public debt, in addition to \$466,538,113.83 debt retirements chargeable against ordinary receipts, and \$18,050,073.92 public debt retirements resulting in decrease in general fund balance..	250, 260, 064. 35
Public debt expenditures, including public debt expenditures chargeable against ordinary receipts.....	3, 887, 311, 414. 98
Public debt receipts.....	3, 152, 463, 162. 88
Excess of total public debt expenditures over public debt receipts.....	734, 848, 252. 10
Public debt retirements chargeable against ordinary receipts..	466, 538. 113. 83
Public debt retirements from surplus revenues.....	250, 260, 064. 35
Public debt retirements resulting in decrease in general fund balance.....	18, 050, 073. 92
Net reduction in public debt during fiscal year, as above.....	734, 848, 252. 10
Total ordinary and public debt expenditures.....	6, 951, 849, 189. 82
Total ordinary and public debt receipts.....	6, 933, 799, 115. 90
Excess of all expenditures over all receipts.....	18, 050, 073. 92
Balance in general fund on basis of daily Treasury statements, revised, June 30, 1924.....	238, 029, 514. 74
Balance in general fund on basis of daily Treasury statements, revised, June 30, 1925.....	219, 979, 440. 82
Net decrease in balance in general fund June 30, 1925, under such amount June 30, 1924.....	18, 050, 073. 92

*The general fund*

Balance according to the daily Treasury statement June 30, 1924 (unrevised).....	\$235, 411, 481. 52
Add net excess of receipts over expenditures in June reports subsequently received.....	2, 618, 033. 22
	<hr/> 238, 029, 514. 74
Decrease in book credits of disbursing officers and agencies with the Treasurer, June 30, 1925, as compared with June 30, 1924.....	\$427, 846, 096. 85
Deduct excess of receipts over pay warrants issued..... <sup>1</sup>	\$408, 626, 849. 44
Increase in unpaid warrants June 30, 1925, as compared with June 30, 1924.....	1, 169, 173. 49
	<hr/> 409, 796, 022. 93
	<hr/> 18, 050, 073. 92
Balance held by the Treasurer of the United States June 30, 1925.....	219, 979, 440. 82
Balance held by the Treasurer, according to daily Treasury statement, June 30, 1925 (unrevised).....	217, 835, 732. 09
Add net excess of receipts over expenditures in June reports subsequently received.....	2, 143, 708. 73
	<hr/> 219, 979, 440. 82

*Surplus of ordinary receipts over expenditures chargeable against ordinary receipts, excess of public debt expenditures<sup>2</sup> over public debt receipts, and excess of all expenditures over all receipts, according to unrevised daily Treasury statements adjusted to the basis of revised daily Treasury statements, fiscal year 1925*

	Ordinary <sup>3</sup>	Public debt <sup>3</sup>	Total (or net)
Surplus of receipts according to daily Treasury statement June 30, 1925 (unrevised).....	\$250, 505, 238. 33	\$268, 080, 987. 76	\$517, 575, 749. 43
Excess of receipts over expenditures in June, 1924, reports subsequently received.....	2, 416, 245. 88	201, 787. 34	2, 618, 033. 22
	<hr/> 248, 088, 992. 45	<hr/> \$268, 282, 775. 10	<hr/> \$518, 376, 769. 62
Excess of receipts over expenditures in June, 1925, reports subsequently received.....	2, 171, 071. 90	\$27, 363. 17	2, 143, 708. 73
Surplus of receipts on basis of daily Treasury statement June 30, 1925 (revised).....	250, 260, 064. 35	\$268, 310, 138. 27	\$518, 570, 202. 62

<sup>1</sup> After deducting \$8,919.39, for decrease in uncovered moneys, and \$196 for relief of John Burke, former Treasurer, U. S., under act of June 3, 1922.

<sup>2</sup> Exclusive of public debt expenditures chargeable against ordinary receipts.

<sup>3</sup> Includes public debt expenditures chargeable against ordinary receipts.

<sup>4</sup> Excess of expenditures over receipts.

*Warrants issued during the fiscal year 1925 adjusted to basis of daily Treasury statements, revised*

The following table shows the total number of warrants issued and the gross amounts involved on account of the receipts and expenditures recorded during the fiscal year, adjusted to basis of daily Treasury statements, revised:

General classes	Warrants issued		Adjustments to basis of daily Treasury statements, revised, on account of disbursing officers' credits, unpaid warrants, uncovered moneys, and receipts credited direct to appropriations	Adjusted figures on basis of daily Treasury statements, revised
	Number	Amount		
Receipt warrants:				
Ordinary.....	531	\$3,607,653,089.70	+\$173,682,863.32	\$3,781,335,953.02
Public debt.....	15	3,152,463,162.88	-----	3,152,463,162.88
Total.....	546	6,760,116,252.58	+\$173,682,863.32	6,933,799,115.90
Pay and transfer warrants:				
Ordinary.....	139,918	4,076,387,670.64	+\$426,677,119.36	<sup>1</sup> 4,503,064,790.00
Public debt.....	75	3,887,313,190.43	-----	<sup>2</sup> 3,887,313,190.43
Total.....	139,993	7,963,700,861.07	+\$426,677,119.36	8,890,377,980.43
Repay and counter warrants:				
Ordinary.....	883	1,612,218,797.87	-\$173,691,782.71	1,438,527,015.16
Public debt.....	22	1,775.45	-----	1,775.45
Total.....	905	1,612,220,573.32	-\$173,691,782.71	1,438,528,790.61
Pay warrants (net).....		6,351,480,287.75	+\$600,368,902.07	6,951,849,189.82
Grand total of warrants issued.....	141,444	16,336,037,686.97	-----	-----

<sup>1</sup> Exclusive of \$466,538,113.83 public debt expenditures chargeable against ordinary receipts.

<sup>2</sup> Includes \$466,538,113.83 public debt expenditures chargeable against ordinary receipts.

Receipt accounts to the number of 941, representing receipts from customs, internal revenue, public lands, miscellaneous sources, Panama Canal tolls, and public debt, and appropriation accounts to the number of 8,034, covering expenditures for all executive departments, other Government establishments, the District of Columbia, and the public debt, have been credited and charged, respectively, to the general fund of the Treasury, details of which are exhibited on pages 150 to 164 of this report. Of the total receipts and repayments to appropriations deposited during the year, aggregating \$7,590,566,-108.02, no amount remained uncovered by warrant on June 30, 1925.

Transfer and counter warrants amounting to \$1,563,541,435.76 were issued for adjustment of appropriation accounts, largely for the service of the Army and Navy, without affecting the general fund.

Appropriation warrants were issued to the number of 628, crediting detailed appropriation accounts with amounts provided by law

for disbursement, and transfer-appropriation and surplus-fund warrants charging and crediting detailed appropriation accounts to the number of 489, a total of 1,117.

*District of Columbia account of revenues and expenditures*

The total charges and credits to the District of Columbia for the fiscal year ended June 30, 1925, on the basis of warrants issued, as shown by the District of Columbia ledger of revenues and expenditures established in accordance with the act of June 29, 1922 (42 Stat. 669), were as follows:

	General funds	Special funds	Trust funds	Total
Balance June 30, 1924 (unrevised).....	\$10,500,400.32	\$286,543.46	\$507,618.48	\$11,294,562.26
Less net charges by warrants issued during fiscal year 1925 on account of receipts of prior years deposited in wrong proportion: 1923, \$272,602.75; 1924, \$265,538.60; total, \$538,141.35.....	538,141.35			538,141.35
Add credits against expenditures, fiscal year 1922.....	9,962,258.97	286,543.46	507,618.48	10,756,420.91
	3,579.19			3,579.19
Balance June 30, 1924 (revised).....	9,965,838.16	286,543.46	507,618.48	10,760,000.10
Revenues, fiscal year 1925.....	18,482,873.48	1,957,481.33	1,877,174.78	22,317,529.59
United States contribution, act June 7, 1924.....	9,000,000.00			9,000,000.00
	37,448,711.64	2,244,024.79	2,384,793.26	42,077,529.69
Expenditures fiscal year 1925.....	28,749,921.66	2,044,611.22	1,880,460.97	32,674,993.85
Balance June 30, 1925.....	8,698,789.98	199,413.57	504,332.29	9,402,535.84

*Alien Property Custodian account*

Under the provisions of the act of Congress approved October 6, 1917, and the proclamations and Executive orders issued thereunder by the President, the Secretary of the Treasury purchased during the year for account of the Alien Property Custodian, United States securities of a par value of \$332,694,000. There were on hand on July 1, 1924, similar securities of a par value of \$164,667,000. Securities amounting to \$320,740,500 were sold or redeemed during the year, the proceeds being reinvested as available. The total face amount of such securities carried by the Secretary of the Treasury in trust for the Alien Property Custodian on June 30, 1925, was \$176,621,500.

During the fiscal year 1925 payments aggregating \$13,280,677.95 were made upon authorizations of the Alien Property Custodian and the Attorney General.

*Purchase of farm loan bonds*

On July 1, 1924, there were held by the Secretary of the Treasury \$101,885,000 Federal farm loan bonds, purchased under the provisions of the act of January 18, 1918, as amended by the joint resolution dated May 26, 1920. During the fiscal year 1925 the Secretary made no further purchases, but the Federal land banks repurchased \$13,000,000, thus leaving \$88,885,000 of such bonds on hand at the close of the fiscal year 1925.

*Civil service retirement and disability fund*

	Fiscal year 1925	Aug. 1, 1920, to June 30, 1925
Unexpended balance June 30, 1924.....	\$85,423.55	-----
Credits:		
On account of 2½ per cent deductions from basic compensation of employees subject to the civil service retirement act.....	17,905,070.98	\$73,712,540.83
Receipts—		
Interest and profits on investments.....	2,030,001.13	5,145,804.11
All other.....	93,795.58	237,287.08
Total.....	20,114,291.24	79,095,632.02
Charges:		
On account of refunds to employees, annuities, etc.....	8,881,552.31	34,548,885.72
On account of investments at cost.....	19,697,449.76	43,001,672.08
Accrued interest on investments (net) paid.....	46,172.28	57,957.33
Unexpended balance June 30, 1925.....	1,487,116.89	1,487,116.89
Total.....	20,114,291.24	79,095,632.02

<sup>1</sup> Face amount, \$9,330,600.

<sup>2</sup> Face amount, \$43,358,350.

<sup>3</sup> This amount includes \$1,407,868.33, representing \$1,400,700 principal cost, and \$7,168.33 accrued interest, on \$1,380,000 face amount, of second Liberty loan 4¼ per cent bonds purchased on June 29, 1925, but not cleared through the records in time for inclusion in the investment figures for the fiscal year 1925.

The total net investments for account of the fund from August 1, 1920, to June 30, 1925, amounted to \$43,358,350 (exclusive of \$1,400,700 referred to in note 3, above), face amount, purchased at a principal cost of \$43,001,672.08. Of these investments, \$21,120,000, face amount, is in second Liberty loan converted 4¼ per cent bonds, \$20,188,350 in fourth Liberty loan 4¼ per cent bonds, and \$2,050,000 in Treasury notes, series A-1926. All of the Liberty loan bonds are registered in the name of the Secretary of the Treasury for account of the civil service retirement and disability fund and held in safe-keeping by the Division of Loans and Currency of the Secretary's office, while the Treasury notes are in coupon form and held by the Federal Reserve Bank of New York, subject to the order of the Secretary of the Treasury.

*State bonds and stocks owned by the United States*

The following statement shows the nonpaying State bonds and stocks, formerly in the Indian trust fund, now in the Treasury, belonging to the United States:

State	Principal	Interest coupons due and unpaid
Louisiana.....	\$37,000.00	\$17,220.00
North Carolina.....	58,000.00	88,140.00
Tennessee.....	335,666.66⅔	157,830.51
Total.....	430,666.66⅔	263,190.51

A history of these State stocks and bonds is given in House Document No. 263, Fifty-fourth Congress, second session.

*Chinese indemnity*

Under the provisions of Public Resolution No. 21, approved May 21, 1924 (43 Stat. 135), and Executive Order No. 4268, dated July 16, 1925, there was remitted to China as an act of friendship any or all further payments of the annual instalments of the Chinese indemnity due under the bond received from China pursuant to the protocol of September 7, 1901, as modified by Executive order of December 28, 1908, pursuant to authority of the joint resolution of Congress approved May 25, 1908, for indemnity against losses and expenses incurred by reason of the so-called Boxer disturbances in China during the year 1900.

Further details in connection with the foregoing are given in Senate and House Reports Nos. 518 and 600, respectively, Sixty-eighth Congress, first session, and decision of the Comptroller General of the United States dated October 22, 1924 (A-5012).

*Adjusted service certificate fund*

The first appropriation for the adjusted service certificate fund under section 505 of the World War adjusted compensation act of May 19, 1924, to provide for the payment of the face value of each adjusted service certificate in 20 years from its date or on the prior death of the veteran, was made by the deficiency act of December 4, 1924 (vol. 43, p. 682), in the sum of \$100,000,000. The appropriation became available on January 1, 1925, and was invested on that date in \$100,000,000, face amount, of Government obligations, of which \$4,600,000, face amount, were redeemed during the fiscal year ended June 30, 1925, the proceeds of which, together with \$57,643.84 accrued interest thereon, were advanced to the United States Veterans' Bureau to provide for payments from the fund. The total redemptions from January 1, 1925, to October 31, 1925, amounted to \$9,600,000, face amount, the accrued interest on which amounted to \$192,021.91. The face amount of securities held in the fund on June 30, 1925, was \$95,400,000, and on October 31, 1925, \$90,400,000.

## BUREAU OF ENGRAVING AND PRINTING

During the fiscal year ended June 30, 1925, the expenditures of the Bureau of Engraving and Printing were increased \$639,531.78, or 6.8 per cent, as compared with the previous year, and the deliveries of finished work were increased by 33,001,037 sheets, or 7.6 per cent. There were increases in currency amounting to 10,128,223 sheets; in bonds, notes, and certificates, 1,043,056 sheets; in stamps, 18,869,849 sheets; and in miscellaneous, 2,959,909 sheets.

A comparative statement of receipts and expenditures for the fiscal years 1924 and 1925 follows:

Detail	Year 1925	Year 1924	Increase	Decrease
Appropriated by Congress (includes deficiency):				
Salaries.....	\$435,000.00	\$247,940.00	\$187,060.00	
Compensation of employees.....	3,446,368.00	2,722,375.00	723,993.00	
Plate printing.....	1,641,921.00	1,426,170.00	215,751.00	
Materials and miscellaneous expenses.....	1,311,033.50	1,236,000.00	75,033.50	
Materials and miscellaneous expenses, 1923-24.....		21,254.00		\$21,254.00
New machinery and other equipment, 1925-26.....	233,300.00		233,300.00	
Reimbursements to regular appropriations from other bureaus for work completed:				
Compensation of employees.....	1,727,111.49	1,375,811.99	351,299.59	
Plate printing.....	623,552.18	586,395.99	37,156.19	
Materials and miscellaneous expenses <sup>1</sup> .....	938,391.52	868,949.29	69,442.23	
Allotment for increased compensation.....		922,392.00		922,392.00
Reimbursements to increased compensation from other bureaus for work completed.....		277,625.49		277,625.49
Total.....	10,356,677.69	9,684,913.67	1,893,035.51	1,221,271.49
Net increase.....			671,764.02	
Expended:				
Salaries.....	419,039.69	218,047.99	200,991.70	
Compensation of employees.....	5,088,226.93	4,056,922.80	1,031,304.13	
Plate printing.....	2,264,510.85	1,986,123.78	278,387.07	
Materials and miscellaneous expenses.....	2,148,902.06	2,079,457.52	69,444.54	
Materials and miscellaneous expenses, 1923-24.....		20,660.46		20,660.46
New machinery and other equipment, 1925-26.....	120,777.93		120,777.93	
Increased compensation.....		1,040,713.13		1,040,713.13
Total.....	10,041,457.46	9,401,925.68	1,700,905.37	1,061,373.59
Net increase.....			639,531.78	
Unexpended balance:				
Salaries.....	15,960.31	29,892.01		13,931.70
Compensation of employees.....	85,252.56	41,264.10	43,988.46	
Plate printing.....	962.33	26,442.21		25,479.88
Materials and miscellaneous expenses.....	100,522.96	25,491.77	75,031.19	
Materials and miscellaneous expenses, 1923-24.....		593.54		593.54
New machinery and other equipment, 1925-26.....	112,522.07		112,522.07	
Increased compensation.....		159,304.36		159,304.36
Total.....	315,220.23	282,987.99	231,541.72	199,309.48
Net increase.....			32,232.24	

<sup>1</sup> An additional amount of \$69,328.09 received from sale of by-products and useless property was deposited to the credit of the Treasurer of the United States as miscellaneous receipts.

A comparative statement of deliveries of finished work in the fiscal years 1924 and 1925 follows:

Classes	Sheets		Face value, 1925
	1924	1925	
Currency:			
United States notes.....	38,375,000	26,927,000	\$258,716,000
Silver certificates.....	100,085,000	122,206,000	555,108,000
Gold certificates.....	11,500,000	11,511,000	747,720,000
National-bank currency.....	14,687,340	14,499,035	518,345,400
Federal reserve notes.....	31,284,000	30,916,500	907,760,000
Silver certificates (for experimental purposes).....		28	
Total.....	195,931,340	206,059,563	2,987,649,400

Classes	Sheets		Face value, 1925
	1924	1925	
<b>Bonds, notes, and certificates:</b>			
Pre-war bonds.....	11, 175	10, 453	\$58, 684, 440
Liberty bonds.....	255, 884 <sup>9</sup> / <sub>8</sub>	114, 449 <sup>3</sup> / <sub>8</sub>	1, 247, 970, 000
Treasury bonds.....	2, 916 <sup>3</sup> / <sub>8</sub>	530, 875	2, 027, 500, 000
Treasury notes.....	2, 050	2, 375	525, 000, 000
Certificates of indebtedness.....	76, 800	40, 350	1, 655, 250, 000
Treasury savings certificates.....	932, 555 <sup>9</sup> / <sub>8</sub>		
Insular bonds—			
Porto Rican.....	18, 000	15, 090	13, 050, 000
Philippine.....		1, 650	4, 350, 000
Federal farm loan bonds.....	647, 584 <sup>1</sup> / <sub>2</sub>	746, 068	336, 577, 310
Collateral trust debentures.....	32, 100	26, 628	206, 020, 000
Philippine Treasury certificates.....		644, 000	7, 200, 000
Philippine national-bank circulating notes.....		896, 000	2, 240, 000
Interim certificates for Porto Rican bonds.....	8, 600	1, 800	
Interim certificates for Philippine bonds.....		1, 000	
Specimens—			
Pre-war bonds.....	5 <sup>1</sup> / <sub>2</sub>		
Treasury bonds.....		8 <sup>3</sup> / <sub>8</sub>	
Treasury notes.....		1	
Certificates of indebtedness.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	
Treasury savings certificates.....	2 <sup>3</sup> / <sub>8</sub>		
Insular bonds—			
Porto Rican.....	12 <sup>1</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	
Philippine.....		3	
Federal farm loan bonds.....	13		
Collateral trust debentures.....	4		
Total.....	1, 987, 703 <sup>1</sup> / <sub>8</sub>	3, 030, 760 <sup>1</sup> / <sub>8</sub>	6, 083, 841, 750
<b>Stamps:</b>			
Customs.....	65, 000	45, 875	1, 167, 000
Internal revenue—			
United States.....	79, 365, 715 <sup>1</sup> / <sub>2</sub>	82, 498, 957 <sup>3</sup> / <sub>8</sub>	6, 731, 514, 074
Philippine.....	17, 510	63, 500	8, 100, 000
Porto Rican.....	375, 000	665, 000	67, 000, 000
Virgin Islands.....	305		
Specimens—			
United States.....	124 <sup>3</sup> / <sub>8</sub>	3, 222	41, 030
Postage—			
United States—			
Ordinary.....	142, 880, 037	156, 992, 919	17, 371, 459, 306
Postage due.....	664, 696	1, 004, 888	100, 488, 750
Special delivery.....	1, 392, 593	1, 925, 588	96, 279, 388
Special handling.....		301, 934	15, 096, 700
Surcharged "Canal Zone"—			
Ordinary.....	32, 300	49, 133 <sup>3</sup> / <sub>8</sub>	5, 780, 000
Postage due.....	650	1, 300	130, 000
Philippine—			
Ordinary.....	363, 656	468, 305	47, 644, 260
Special delivery.....		10, 042	502, 100
Specimens—			
United States—			
Ordinary.....	247 <sup>3</sup> / <sub>8</sub>	24 <sup>3</sup> / <sub>8</sub>	2, 374
Postage due.....		5 <sup>1</sup> / <sub>8</sub>	517
Special delivery.....	15 <sup>1</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>8</sub>	946
Special handling.....		9 <sup>1</sup> / <sub>8</sub>	467
Philippine—			
Ordinary.....		14	1, 400
Special delivery.....		1	50
Postal savings.....	6, 714	5, 515	551, 500
Specimens.....		50	500
Total.....	225, 164, 452 <sup>1</sup> / <sub>8</sub>	244, 034, 301 <sup>1</sup> / <sub>8</sub>	24, 445, 760, 362
<b>Miscellaneous:</b>			
Checks.....	5, 775, 322	6, 338, 316	31, 691, 205
Drafts.....	15, 525	1, 550	6, 400
Warrants.....	51, 590	50, 700	247, 500
Commissions.....	26, 480	208, 699	111, 099
Certificates.....	310, 136	2, 420, 805	6, 261, 455
Transportation requests.....	345, 964	255, 482	1, 277, 410
Passports.....	135, 723	159, 474	159, 474
Liquor permits.....	1, 702, 833 <sup>3</sup> / <sub>8</sub>	1, 981, 125	15, 849, 000
Other miscellaneous.....	371, 511	328, 917 <sup>3</sup> / <sub>8</sub>	10, 796, 120
Specimens—			
Checks.....	2		
Certificates.....		1 <sup>1</sup> / <sub>2</sub>	1
Transportation requests.....	1 <sup>1</sup> / <sub>8</sub>		
Liquor permits.....	50		
Other miscellaneous.....		2	2
Total.....	8, 785, 161 <sup>1</sup> / <sub>8</sub>	11, 745, 070 <sup>1</sup> / <sub>8</sub>	66, 399, 666
Grand total.....	431, 868, 657 <sup>1</sup> / <sub>8</sub>	464, 869, 695 <sup>1</sup> / <sub>8</sub>	



The following statement shows total deliveries made, total expenses, and average number of employees engaged by the bureau since 1878:

Fiscal year	Total number of sheets delivered	Expenditures	Average number of employees	Fiscal year	Total number of sheets delivered	Expenditures	Average number of employees
1878.....	13,098,756	\$538,861.33	522	1902.....	139,167,359	\$2,967,091.74	2,672
1879.....	21,394,030	814,077.01	804	1903.....	155,743,691	3,136,477.73	2,850
1880.....	23,605,085	883,171.95	905	1904.....	159,918,061	3,159,940.69	2,928
1881.....	26,017,661	901,105.26	958	1905.....	165,354,514	3,292,217.06	3,002
1882.....	31,112,484	936,757.62	1,011	1906.....	180,289,766	3,355,786.23	3,084
1883.....	33,330,746	1,104,986.43	1,173	1907.....	201,123,528	3,849,064.39	3,437
1884.....	30,205,899	977,301.85	1,193	1908.....	210,589,197	3,841,173.60	3,572
1885.....	28,217,706	965,195.47	1,133	1909.....	239,405,723	4,355,935.65	3,977
1886.....	26,655,496	763,207.84	886	1910.....	252,710,864	4,375,365.57	3,964
1887.....	32,652,207	794,477.90	840	1911.....	262,806,113	4,180,284.20	3,814
1888.....	38,040,984	948,995.83	895	1912.....	262,434,739	4,319,246.57	3,899
1889.....	39,207,164	932,577.78	917	1913.....	287,192,192	4,449,726.22	3,920
1890.....	36,512,719	1,012,789.18	992	1914.....	280,272,828	4,372,922.81	3,932
1891.....	46,390,381	1,265,263.29	1,161	1915.....	307,634,334	5,039,204.80	4,119
1892.....	52,508,438	1,316,585.89	1,358	1916.....	300,711,800	5,066,048.72	4,048
1893.....	48,853,528	1,238,464.30	1,333	1917.....	343,345,005	6,324,118.70	4,221
1894.....	55,516,961	1,317,389.61	1,380	1918.....	396,790,285	9,086,303.90	6,214
1895.....	70,886,033	1,439,265.94	1,427	1919.....	447,464,105	11,571,179.03	7,508
1896.....	85,050,595	1,469,359.70	1,519	1920.....	402,711,759	11,854,171.45	6,912
1897.....	86,174,766	1,450,611.86	1,605	1921.....	438,694,824	13,965,233.57	7,097
1898.....	92,979,478	1,570,598.46	1,623	1922.....	416,820,113	10,812,756.38	6,416
1899.....	112,161,122	1,884,441.39	1,903	1923.....	411,546,429	10,106,320.28	5,535
1900.....	116,909,423	2,011,702.01	1,999	1924.....	431,868,658	9,401,925.68	4,980
1901.....	121,558,291	2,393,494.26	2,364	1925.....	464,869,695	10,041,457.46	5,098

# CUSTOMS SERVICE

## *Use of forfeited vessels and vehicles*

The act of March 3, 1925, authorizes in the enforcement of the customs laws and the national prohibition act, in the discretion of the Secretary of the Treasury, the use of any vessel or vehicle summarily forfeited to the United States for violation of the customs laws, and the delivery to the Treasury Department for such use, by order of the court and upon application therefor by the Secretary of the Treasury, of vessels or vehicles forfeited by a decree of any court in lieu of the sale thereof as previously authorized.

The passage of this act marked a distinct departure from previous practice and serves the double purpose of providing the Government with suitable equipment for the patrolling of the borders and sea-coasts, and preventing vehicles and vessels seized for smuggling from being returned to their illegitimate trade at comparatively little expense to their former owners, as such vessels and vehicles often sold for very low prices at auctions.

The use of automobiles by the customs patrols and the authority contained in the act above cited for the use of the customs appropriation for the operation and maintenance of such automobiles removes one of the greatest handicaps under which the service was formerly operating. While it has been possible to put only a limited number of automobiles into service in the brief time that the act has been in

force, forfeiture proceedings still being in progress in connection with a number of vehicles which it is proposed to use, numerous seizures have been made by the patrols using these machines, and the indications are that valuable results will be accomplished which will prove the wisdom of enacting this legislation.

### *Conferences*

Much benefit to the service resulted from group conferences of customs officers which were held during the year. One such conference was held on the Pacific coast and one on the northern border of the eastern section of the United States. Principal officers of the service from the districts having similar activities and mutual interests were present at these conferences, and the discussion of the problems common to these districts and the formulation of uniform plans for meeting them greatly increased the efficiency of the service, particularly in the control and suppression of contraband trade.

A conference of assistant comptrollers of customs was held to review the practical application for the past few years of the regulations governing the accounting procedure authorized by section 523 of the tariff act of 1922, which provided for the extension to all customs districts of the examination of collectors' accounts by comptrollers of customs, theretofore confined to the ports at which the comptrollers are located. By consultation and comparison of experiences still greater uniformity of practice was established and such weak points as were developed through the operation of the procedure originally outlined were strengthened. The general effect of the examination by comptrollers of customs of the accounts of all districts has been beneficial to the Government, resulting in greater uniformity in the administration of the tariff and customs laws and the collection of larger receipts.

### *Drawback*

The work in connection with drawback paid on the manufacture of articles with the use of imported material has about doubled during the past fiscal year. More and more manufacturers are taking advantage of section 313 of the tariff act of 1922, not only in claiming drawback on manufactures from raw material but on the processing by dyeing, mothproofing, etc., of piece goods imported and subsequently exported.

### *Storage-manipulation warehouses*

The privilege of manipulating merchandise in warehouse under section 562 of the tariff act of 1922 has been granted in many cases. This statute offers an opportunity to manufacturers for cleaning, sorting, repacking, or otherwise changing in condition imported mer-

chandise in bonded warehouses established for that purpose, and importers have availed themselves of this privilege for the purpose of changing merchandise in condition otherwise than by manufacture. While the expense of customs supervision is reimbursed by the proprietor of the warehouse, additional work is involved in connection with the granting of such applications, passing upon the sufficiency of bonds, and deciding whether or not the contemplated work comes within the meaning of said section 562.

A special investigation has been partly completed of all drawback rates heretofore promulgated which cover transactions which may properly be handled in manipulation warehouses.

#### *Registration of trade-marks*

A provision of the tariff act of 1922, of which business interests availed themselves to a greater extent during the fiscal year 1925 than during any previous year, is that for the filing with the Secretary of the Treasury of copies of certificates of registration of trade-marks, making it unlawful to import, without the consent of the owner in writing, merchandise bearing trade-marks so registered, and subjecting merchandise imported in violation of these provisions to seizure and forfeiture. The penalty provision makes this section of the tariff law very effective in the protection of the industry and commerce of the United States and is doubtless the reason for so many trade-marks having been registered with the department during the year.

#### *Currency conversions*

Due to the return of Great Britain to the gold standard and the stabilizing of the German currency situation, difficulties arising from currency conversion have been materially lessened. In order to facilitate the work of customs officers in determining the date of exportation of imported merchandise for use in the conversion of depreciated currencies under the provisions of the tariff act, information as to the dates of sailing of vessels from foreign ports to the United States is distributed twice each week by the Customs Information Exchange to collectors and comptrollers of customs.

#### *Amendment of customs regulations*

It was found in many instances that the customs regulations were not annotated as amendments were made thereto in the Treasury decisions, and the volumes used by officers in the field did not, therefore, contain the latest rulings of the department in all cases. To avoid this condition, all amendments made to the Customs Regulations of 1923, the last issued, are being printed on separate pages so numbered and indexed as to prevent the omission of an amendment from the bound volume of the customs regulations.

*Awards of compensation to informers*

Section 619 of the tariff act of 1922 increased to \$50,000 the maximum award of compensation that may be made in any one case to informers in customs cases. The previous maximum award that could be made in any one case was \$5,000, authorized by section 4 of the act of June 22, 1874.

The increase in the maximum allowance of compensation greatly stimulated the activity of informers and resulted in much benefit to the Government financially and in the apprehension of violators of the law and the suppression of frauds. Net recoveries, the result of original information given by informers during the fiscal year 1925, amounted to \$707,168, and the awards made thereon, 25 per cent of such net recoveries, amounted to \$176,792. The net recoveries for the fiscal year 1922, the last year preceding the present tariff act, amounted to \$40,000, and the awards thereon, 25 per cent of the net recoveries, amounted to \$10,000. The number of awards increased from 64 in 1922 to 220 in 1925.

*Customs transactions*

The table of customs statistics published in connection with this report shows by districts the values of imports and exports, receipts and expenditures, cost per dollar for collection, and the clearances of vessels. Compared with the previous fiscal year there has been an increase of \$3,509,679 in the duties and tonnage collected. Drawback payments exceeded those of the preceding year by \$1,229,126, and payments on account of refund of excessive duties were \$282,630 more in 1925 than in 1924.

There has been a steady increase in receipts from the smaller revenue-producing items, such as informal and mail entries, baggage, miscellaneous duties, fines, and sale of seizures, as is shown by the following table:

	1924	1925
Receipts from mail and informal entries.....	\$5, 261, 935	\$6, 516, 514
Baggage.....	2, 885, 236	3, 399, 583
Miscellaneous duties.....	371, 176	366, 403
Fines.....	712, 976	999, 775
Sale of seizures.....	115, 267	171, 018

All of the duties collected on mail importations, however, are not included in the informal entries. During the year 422,570 formal mail entries were filed, on which \$28,484,808 was collected.

A steady increase in the volume of merchandise received through the mails, as a result of the execution of parcel-post conventions with practically every country in the world, has made it advisable to handle such merchandise wherever possible in the appraisers'

stores in order to effect a more skillful handling of the commodities as well as to minimize the clerical labor incident to the work. Changes have already been effected at some of the large ports with satisfactory results, and similar changes will be made at other ports as soon as suitable space and facilities are available.

#### *Customs division*

The volume of work in the customs division continues to show a marked increase. This is attributable to the general increase of business, the increasing number of difficulties growing out of prohibition enforcement, and the increasing interest of importers and others in certain provisions of the new tariff law. The work of the division has been the subject of an investigation by the Committee on Budgets and Improvement of the Treasury Department, and suitable recommendations to cope with the situation have been submitted.

#### SPECIAL AGENCY SERVICE, CUSTOMS

There has been a marked increase of activities on the part of the special agency service during the fiscal year, as may be determined from a perusal of the following table:

Number of ports examined.....	105
Number of drawback investigations made.....	894
Number of arrests.....	1, 183
Number of convictions.....	579
Number of acquittals.....	62
Failures to indict.....	69
Indictment cases pending.....	405
Number of seizures made.....	1, 332
Number of seizures appraised.....	1, 268
Number of seizures released or pending.....	64
Appraised value of seized merchandise.....	\$3, 551, 980. 95
Proceeds of sale of seized merchandise.....	\$883, 405. 32
Merchandise entered free but found dutiable.....	\$30, 972. 20
Fines imposed by United States courts.....	\$319, 692. 64
Fines, penalties, and forfeitures incurred, exclusive of court fines.....	\$79, 702. 17
Bail forfeited.....	\$58, 250. 00
Amount of increased and additional duty.....	\$490, 680. 48
Amount deposited in offers in compromise.....	\$361, 719. 82

As shown, the special agency service, with a slightly increased cost of operation, has made a gain in all transactions, the actual cash recoveries totaling \$1,825,027.92, which is an increase of 55 per cent over the preceding year. These figures represent only the direct gains from individual cases handled, and do not take into account the greatly increased revenue flowing from higher values established in the lines of imported merchandise involved, nor similar benefits derived as a result of correct classification of merchandise based upon special agency investigations and cooperation with collectors and appraisers.

The number of criminal cases developed during the year shows an increase over the preceding year of 52 per cent. Numerous indictments in such cases have for some time been pending in the United States courts. Due to crowded court dockets and increased work devolving upon district attorneys, it has been impossible for the Department of Justice to bring important cases to trial as speedily as the needs of public justice would seem to render desirable, although the agencies of both departments have cooperated earnestly to this end.

The customs information exchange continues to function as a clearing house of information between customs officers and in the circularization of reports from the foreign corps of investigators as to dutiable values of imported merchandise, departmental rulings, and other important customs data. Promptness and accuracy in the operations of this unit are indispensable to the protection of the revenue, and improved methods and organization introduced during the year have produced gratifying results.

The work of investigation as to market value in the foreign field has been continued and extended as far as permitted by the funds allotted. There are at present 5 customs attachés and 25 assistants in foreign countries. Up to a certain limit, every man sent into the foreign field will be productive in revenue of many times his salary and expenses, not only in what he discovers in the nature of undervaluation and fraud but also in what he prevents by his known presence. It has been difficult to maintain in the foreign field specially trained and experienced men, as their status has been uncertain, living expenses are high, and conditions have been difficult and strained. The act of congress approved January 13, 1925, gave to our foreign representatives the title of customs attaché, and provided that they should be regularly and officially attached to our diplomatic missions abroad.

A noteworthy feature of the foreign investigative work of this service during the past year has been the steady growth of opposition in European countries to inquiries as to market value made by customs attachés and their assistants in accordance with the mandatory provisions of the tariff act of 1922. This opposition has been manifested in various ways, principally by means of articles appearing in newspapers and in trade publications. Press notices of this character coming to the attention of the department consist largely of misstatements of United States customs laws and procedure, and by reason of their language and tone are manifestly not always conceived in ignorance of our law. Striking similarity in the language of articles published at remote places on or about the same date points conclusively to a general propaganda against the

enforcement of the American tariff law, and some foreign governments have taken cognizance of this opposition, particularly where it has been crystallized into action on the part of local chambers of commerce. This insistent opposition resulted in an adverse resolution proposed for consideration by the International Chamber of Commerce during the third congress of that body, held at Brussels, Belgium, June 21-27, 1925. The American section of the international chamber prepared a statement in opposition to this resolution, and at the request of this section a representative of the Treasury Department accompanied the members to Brussels and informally met the European delegates for the purpose of clarifying their understanding of the situation and correcting so far as possible the erroneous impressions created by the organized propaganda above described. In addition, every effort has been made by officials of the Treasury Department, working in conjunction with officials of the Department of State, to remove misunderstanding and avoid friction, and elaborate instructions having this purpose in view have been issued by these departments.

A customs attaché from the foreign field has been detailed to the foreign-service school in the Department of State for the instruction of newly appointed consular officers in customs formalities and invoice requirements. The same opportunity for securing this information is also extended to consular officers now in the service who are on leave or detail in the United States. Improved invoicing from certain consulates has already been noted as a result, and a direct gain from this work will be found in future increased revenues, practically without additional expense.

The drawback work of agents is largely preventive, looking to the establishment of correct rates for the refund of duties upon imported material used in the manufacture of articles to be exported. Careful investigations into all manner of industrial processes must be made by agents to determine the percentage of imported material used or wasted and the value or nonvalue of the waste. Changes in manufacturing methods, after the establishment of rates, which are undetected in the ordinary drawback administration, often lead to overpayment. Frequent recoveries to the Government result from reinvestigations of drawback cases.

Scheduled examinations of ports by special agents during the year have brought about economies in customs administration and a standardization of methods in the conduct of customs business. These examinations are corrective in their nature, and many improvements in personnel and methods are made by the department on recommendation of the agents engaged in this work.

## OFFICE OF THE SUPERVISING ARCHITECT

The following statement shows in general the building operations of the Office of the Supervising Architect up to the close of the fiscal year ended June 30, 1925:

Number of buildings completed (occupied or ready for occupancy) at the end of the fiscal year 1924, exclusive of marine hospitals and quarantine stations.....	1, 257
New buildings completed during the fiscal year ended June 30, 1925, exclusive of marine hospitals and quarantine stations.....	23
	<hr/> 1, 280
Buildings placed under contract during the fiscal year ended June 30, 1925, exclusive of hospitals.....	28
Of the above three were completed within the fiscal year.....	3
	<hr/> 25
Buildings placed under contract prior to July 1, 1924, and not completed June 30, 1925.....	5
Construction of new projects in force July 1, 1925.....	30
Total number of buildings complete and in course of construction on June 30, 1925, exclusive of marine hospitals and quarantine stations..	1, 310
Buildings authorized prior to the act of March 4, 1913, and not under contract June 30, 1925.....	13
Buildings, miscellaneous projects, etc., authorized in act of March 4, 1913, and subsequent acts, not under contract on June 30, 1925.....	69
Total number of buildings, etc., completed, in course of construction or authorized, not including extensions.....	1, 392

In addition to the above buildings and projects there are 57 marine hospitals and quarantine stations under the control of the Treasury Department, each including several buildings.

*Projects completed*

During the fiscal year 1925, 23 Federal buildings were completed—at Carroll, Iowa, Clinton, Ind., Cohoes, N. Y., Cordova, Alaska, Dawson, Ga., Dubois, Pa., Franklin, Tenn., Gallipolis, Ohio, Hastings, Mich., Hoosick Falls, N. Y., Houghton, Mich., Liberty, Mo., Memphis, Tenn., Midland, Mich., Mineral Point, Wis., Nogales, Ariz., Orange, Tex., Paris, Tex., Ripon, Wis., Saco, Me., State College, Pa., Water Valley, Miss., and Woodbury, N. J.; also two extensions to the post offices at Poughkeepsie, N. Y., and Kansas City, Mo., and 14 miscellaneous major projects as follows: Restoration of stone cornice, roof, etc., post office, Oswego, N. Y.; construction of steerage barracks, wharf, etc., quarantine station, San Francisco, Calif., increasing water distribution system and fire-proofing corridors, marine hospital, Baltimore, Md.; improving existing facilities, marine hospital, Carville, La.; improving existing facilities, marine hospital, St. Louis, Mo.; improving existing



facilities, quarantine station, Boston, Mass.; purchase and floating equipment and repairs, quarantine station, Marcus Hook, Pa.; storehouse for inflammable material, quarantine station, Portland, Me.; additional facilities and improving existing facilities, quarantine station, Tampa, Fla.; new kitchen, materials for improvements to electric light plant, including extensions to hulk *Concord*, quarantine station, Astoria, Oreg.; improving existing facilities, etc., quarantine station, Galveston, Tex.; refrigerating plant and materials for installation of electric generator and electric wiring of station, wrecking of hurricane tower, repairs to emergency hospital, water tower, etc. quarantine station, Gulf, Miss.; improving existing facilities, quarantine station, Reedy Island, Del.; and additional facilities and improving existing facilities, quarantine station, San Francisco, Calif.

*Projects in course of construction*

On June 30, 1925, 30 Federal buildings were in course of construction—at Amherst, Mass., Andalusia, Ala., Bakersfield, Calif., Bluffton, Ind., Cherokee, Iowa, Clinton, S. C., Douglas, Ga., Fayette Mo., Geneseo, Ill., Gilmer, Tex., Harrisonville, Mo., Jerseyville, Ill. Kenton, Ohio, Mount Pleasant, Tex., Mystic, Conn., North Vernon, Ind., Pittsburg, Tex., Pittston, Pa., Russellville, Ark., St. Johnsbury, Vt., Salisbury, Md., San Luis Obispo, Calif., Saranac Lake, N. Y., Steubenville, Ohio, Thibodaux, La., Thomasville, N. C., Vernal, Utah, Vineland, N. J., Washington Courthouse, Ohio., and Waterloo, N. Y.

Under the appropriation of \$400,000 for "Remodeling and enlarging public buildings," 83 buildings received attention; in 44 of these the contracts ranged from \$1,000 to \$20,000; the total space gained under the entire appropriation was 64,431 square feet; the average cost per square foot was \$6.20.

A recreation building, costing approximately \$72,670, for the veterans' hospital at Castle Point, N. Y., was completed as one of the final items of the large hospital program under the supervision of the Treasury Department; and the working drawings are nearing completion for a recreation building and assembly hall for the veterans' hospital at Tuskegee, Ala., costing approximately \$80,000, under the same program.

Examinations were made of the structural safety of various buildings in Washington, D. C., under the control of the Treasury Department, as well as other departments, and expert advice given to various departments. Drawings and specifications were prepared for other departments for six major projects at a total estimated cost of \$770,000.

Under authority of the act of June 7, 1924, the preparation of plans, specifications, and estimates, and the supervision of construction is being handled by the office of the Supervising Architect for the "Federal Industrial Institution for Women" at Alderson, W. Va. providing facilities for 200 inmates, with a limit of cost of \$972,000.

Under authority of the act of March 4, 1924, the Office of the Supervising Architect is preparing the plans, specifications, and estimates, and will supervise the construction of a hospital for disabled volunteer soldiers at Santa Monica, Calif., bed capacity 525, the limit of cost of the entire project being \$1,500,000.

The act of August 25, 1919, which permitted the filing of claims for relief of contractors, subcontractors, and others for reimbursement for losses alleged to have been due to war conditions, was amended by the act of March 6, 1920, whereby the scope of the original act was broadened. It was also amended by the act of January 22, 1923.

*Status of war claims filed under the act of August 25, 1919, at the close of business June 30, 1925*

340 claims filed, original amount.....		\$3, 202, 113. 29
182 claims paid up to July 1, 1924.....	\$2, 530, 968. 47	
6 claims paid from above date to July 1, 1925.....	45, 127. 50	
188 claims paid to July 1, 1925.....		2, 576, 095. 97
77 claims disallowed or withdrawn to July 1, 1924.....	469, 019. 60	
13 claims disallowed or withdrawn from above date to July 1, 1925.....	29, 394. 34	
90 claims disallowed or withdrawn to July 1, 1925.....		498, 413. 94
278 claims paid, disallowed, or withdrawn up to July 1, 1925.....		3, 074, 509. 91
60 claims in course of audit awaiting evidence.....		110, 439. 02
2 claims audited but awaiting final settlement.....		25, 431. 00
340 total claims.		

*Expenditures from July 1, 1924, to June 30, 1925, contract liabilities charged against appropriations, and unencumbered balances*

	Expenditures	Contract liabilities charged against appropriations	Unencumbered balances, June 30, 1925
Statutory roll.....	\$267, 645. 64		\$4, 814. 36
Sites and additional land.....	40, 000. 00	\$1, 058, 571. 00	1, 859, 700. 00
Construction of new buildings.....	1, 966, 465. 18	1, 530, 002. 05	7, 047, 436. 99
Extensions to buildings.....	729, 243. 10	153, 003. 39	1, 323, 052. 17
Miscellaneous special items.....	62, 338. 64	83, 047. 57	73, 504. 40
Rent of buildings.....	12, 500. 00		45, 000. 00
Veterans' hospitals.....	387, 172. 25	54, 998. 43	30, 223. 48
Remodeling and enlarging public buildings.....			1, 456. 45
Relief of contractors, etc., for public buildings under Treasury.....	57, 931. 41		73, 904. 03
Hospital construction, Public Health Service.....	3, 662. 83	22, 525. 45	20, 404. 56
Hospital facilities, etc., for war patients.....	383, 741. 31	3, 905. 98	87, 509. 94
Lands and other property of the United States.....			200. 00
Repairs and preservation.....	713, 330. 76	140, 380. 89	25, 698. 27
Mechanical equipment.....	480, 466. 45	120, 987. 77	75, 555. 50
Vaults and safes.....	72, 996. 58	39, 051. 33	18, 171. 50
Operating supplies.....	2, 788, 328. 12	344, 689. 22	239, 951. 38
General expenses.....	452, 284. 74	22, 955. 42	43, 602. 26
Furniture and repairs of same.....	634, 967. 25	170, 153. 56	20, 120. 53
Operating force.....	5, 187, 564. 22	519, 769. 50	8, 476. 38
Total.....	14, 240, 638. 48	4, 264, 041. 56	10, 988, 782. 29

<sup>1</sup> Includes \$5,000, reserve 1924.

<sup>2</sup> Includes \$5,000, reserve 1924; includes \$5,000, reserve 1925.

*Classification of public buildings under control of the Treasury Department, by titles, showing expenditures in each class, prepared pursuant to act approved June 6, 1900 (31 Stat. 592)*

	Construction	Extensions, alterations, and special items	Annual repairs	Total expenditures to June 30, 1925
Post office, courthouse, customhouse buildings, etc.	\$102,556,943.52	\$15,991,487.47	\$15,619,879.88	\$134,168,310.87
Courthouse buildings	350,441.60	42,223.99	205,353.23	598,018.82
Customhouse buildings	23,112,241.60	3,313,357.36	2,119,801.08	28,545,400.04
Marine hospital buildings	4,180,647.32	2,832,937.32	2,684,117.15	9,697,701.79
Post-office buildings	82,089,076.82	3,837,214.25	7,691,971.96	93,618,263.03
Quarantine station buildings	2,764,053.40	2,131,908.18	1,231,699.31	6,127,660.89
Veterans' hospital buildings	493,355.47	369,076.52	104,010.20	966,442.19
Miscellaneous buildings	31,474,087.97	3,833,922.06	4,925,510.00	40,233,520.03
Total	247,020,847.70	32,352,127.15	34,582,342.81	313,955,317.66

*Classification of public buildings under control of Treasury Department, by titles, showing expenditures in each class, prepared pursuant to act approved June 6, 1900 (31 Stat. 592)*

	Cost of sites	Outstanding liabilities chargeable against appropriations		Unencumbered balances of appropriations
		Sites	Buildings	
Post office, courthouse, customhouse buildings, etc.	\$19,858,393.07		\$81,271.59	\$1,527,724.10
Courthouse buildings	173,334.69			160,300.00
Customhouse buildings	3,783,322.33		5,103.84	574.00
Marine hospital buildings	573,736.96		73,704.73	341,722.12
Post-office buildings	23,009,096.85	\$995,500.00	1,309,920.28	6,939,297.96
Quarantine station buildings	200,271.60	90,071.00	103,683.47	269,940.47
Veterans' hospital buildings				30,223.48
Miscellaneous buildings	8,740,812.44		165,369.10	1,109,134.91
Total	56,338,967.94	1,085,571.00	1,739,053.01	10,378,917.04

# PUBLIC HEALTH SERVICE

The activities of the Public Health Service during the fiscal year ended June 30, 1925, are summarized by the Surgeon General as follows:

## *Division of scientific research*

The work of the scientific research division includes investigations of diseases of man and methods for preventing their spread, and the examinations and inspections involved in the carrying out of the law of July 1, 1902, relative to biologic products. Various laboratory researches, epidemiological and other field studies of diseases were made, and studies on the following general topics were continued: Industrial hygiene and sanitation, child hygiene, stream pollution, mental health, public health administration, morbidity statistics, and conditions of milk production and consumption.

In May, 1925, the Surgeon General called a conference of interested governmental bureaus and other agencies on the possible health

hazards of tetraethyl lead gasoline motor fluid. In response to a resolution a committee of recognized authorities was appointed to report on the subject, and coordinated investigations were begun in the office of industrial hygiene and sanitation. This office also made studies of the effects of dust in industry, illumination, posture, benzol poisoning, and of the causes of industrial absenteeism. Important statistical studies were also made of the physical condition of 12,000 industrial workers.

The field investigations of child hygiene related to child health administration, health education in the public schools, and research in special problems of child health. A study was undertaken for the purpose of securing definite information with regard to the incidence of visual defect in school children and the significance of varying degrees of refractive error.

The stream-pollution studies were developments of the general plan which has been pursued consistently since their organization in 1913, and are directed toward the health aspects of pollution by domestic and industrial wastes and purification by natural and artificial means. During the year they have been extended to a portion of the Great Lakes.

The subject of immigration in its relation to the mental health of the United States has been further studied, especial attention being given to the development of mental disorders among the foreign-born population. An epidemiological study was begun with regard to the mental diseases or disorders which appear to be induced by intoxicating beverages.

The investigations of the possibility of avoiding epidemics and malnutrition by improving milk control were continued, and in this study assistance was given to a number of States in securing the enactment of a standard ordinance by their cities. The following eight States have adopted a standard program: Alabama, North Carolina, Virginia, Texas, Missouri, Kentucky, Tennessee, and South Carolina. A method of measuring the milk-sanitation status of cities has been developed. Studies were made of the prevalence of milk-borne outbreaks of disease, and data concerning 111 outbreaks for the period 1918 to 1923, and 44 outbreaks for 1924 were compiled.

The statistical morbidity studies have yielded interesting conclusions, especially as regards the epidemiology of scarlet fever and the respiratory diseases. A useful tentative draft of classification of causes of sickness has been prepared.

Comparative studies have been made of the biochemistry of cancerous and noncancerous tissue. The statistical studies of cancer mortality are in press. After suitable corrections had been applied it was found that the increase in cancer mortality in the age group of the population 40 years and over was about 30 per cent for the

21-year period 1900-1920. Laboratory work has been done on the penetration of various organic compounds into normal and into cancer cells and on the effects of very high frequency currents upon living cells.

Tests of radium were made in a small number of cases of leprosy where the nose was involved and a tube could be inserted.

At the Hygienic Laboratory a study was begun of the complications following vaccination against smallpox. Pathological studies were made of Malta fever, tuberculosis, trachoma, pneumonia, and poliomyelitis. It has been found that brewers' yeast has beneficial effects in the prevention of pellagra. Clinical and social studies were carried on dealing with the etiology of drug addiction, the types and characteristics of addicts, and addiction in its relation to crime. Considerable work was done on the standardization of biologic products in connection with scarlet fever and tuberculosis. Valuable data are being accumulated on oxidation reduction processes which apply in the purification of water supplies.

Sixteen bulletins relating to stream pollution, malaria, illumination, leprosy, atmospheric dusts, pneumococcus immunity, a key catalogue of the protozoa reported for man, and 118 special articles were published during the year.

#### *Domestic quarantine division*

During the year rodent plague developed at New Orleans, La., and Oakland, Calif., and both human and rodent plague occurred at Los Angeles. At the request of State and local authorities, plague eradication measures were conducted by the Public Health Service, beginning December 5 and December 13 at New Orleans and Oakland, respectively. Although human plague was diagnosed at Los Angeles on October 19 and rodent plague was found to exist on November 15, the State board of health assumed charge of the work in cooperation with local authorities, and the Public Health Service was not requested to participate actively until the latter part of the fiscal year and then only by the authorities of the city of Los Angeles. Active supervision of plague eradication measures was assumed June 9, 1925.

Measures for the prevention of the spread of trachoma and yellow fever have been continued.

The certification of water supplies used on trains and vessels of common carriers engaged in interstate traffic has been conducted as heretofore.

Supervision of sanitation in the national parks has been continued as heretofore in cooperation with the National Park Service, one medical officer and three sanitary engineers devoting part time to this work.

Cooperative demonstrations of rural sanitation were conducted in 79 counties of 19 States with the objects and plans set forth in previous years.

On February 19, 1925, an important conference was held by the Surgeon General with State and municipal health authorities, members of the shellfish industry, and representatives of other governmental agencies concerned regarding measures for insuring the future safety of shellfish consumption and the rehabilitation of the shellfish industry. Important resolutions regarding these matters were adopted by the conference, the provisions of which the Public Health Service is now actively engaged in carrying out under an appropriation of \$57,600 provided by Congress for this purpose.

The annual conference of the Surgeon General with the State and Territorial health officers, as provided for in the act of July 1, 1902, was held on June 1 and 2 and was attended by delegates from 30 States and 2 Territories. An important program covering two days was carried out.

In accordance with Executive order of March 15, 1912, sanitary inspections have been made of all Government buildings in the District of Columbia with the exception of those of the War and Navy Departments. Reports of these inspections with recommendations for the improvements deemed necessary have been made to the heads of the respective departments and to the President.

#### *Division of foreign and insular quarantine and immigration*

*Quarantine transactions.*—During the fiscal year 29,810 vessels and 2,906,656 persons were inspected by quarantine officers. Of these, 19,731 vessels and 1,715,936 passengers and seamen were inspected upon arrival at stations in the continental United States; 2,867 vessels and 369,701 passengers and seamen were inspected at insular stations; and 7,212 vessels and 821,019 passengers and seamen were inspected at foreign ports prior to embarkation for the United States.

Of the passengers who embarked at European ports 178,443 were vaccinated and 92,557 were deloused under the supervision of medical officers of the service. Their clothing and baggage, amounting to 109,315 pieces, were disinfected.

A total of 9,332 vessels were disinfected or fumigated either because of the occurrence of disease on board or for the destruction of rodents; 36,800 rats were destroyed, of which number 23,880 were examined for plague infection.

The efforts of the service to exclude quarantinable disease from the United States and its possessions were successful. During the year 6 cases of smallpox, 7 of leprosy, and 1 case of human and 7 cases of rodent plague reached our quarantine stations. No case of cholera or yellow fever arrived at quarantine. Prophylactic measures applied by Public Health Service officers at foreign ports of departure undoubtedly contributed to this result.

*Medical inspection of aliens.*—There were 545,472 alien passengers and 854,915 alien seamen examined by medical officers at the various stations. Of this number, 25,226 passengers and 2,089 seamen were certified in accordance with the act of Congress approved February 5, 1917.

The most important causes of certification of alien passengers were: Trachoma, 564; tuberculosis, 211; feeble-mindedness, 134; insanity, 84; syphilis, 109; and gonorrhea, 280.

Of the alien seamen certified, 106 were for trachoma, 51 for tuberculosis, 226 for syphilis, 291 for chancroid, and 517 for gonorrhea.

New construction is urgently needed in connection with quarantine operations at Sabine Pass, Tex., and San Pedro, Calif., as are also repairs to buildings and vessels at a number of other stations.

#### *Division of sanitary reports and statistics*

Reports of diseases dangerous to the public health have been received from all available sources, foreign and domestic, and these reports have been analyzed, tabulated when practicable, and published currently for the information of Public Health Service officers, State and local health officers, and other sanitarians. Annual summaries of the prevalence of these diseases in States and cities in the United States were prepared and published.

There is an insistent and increasing demand from health officers throughout the United States for earlier and more complete information of outbreaks of communicable diseases than can now be furnished. The improvement in the reports has not kept pace with the rapid development of facilities for transportation and the consequent increase in travel, which adds to the difficulties of preventing the spread of disease. To meet these conditions, it is proposed to establish a registration area for communicable diseases, including all States and communities in the United States which can furnish promptly and regularly the desired information regarding the prevalence of these diseases. Reports from this area are to be published currently for the information of health officers, and it is believed that the plan will stimulate reporting of cases and that the needed information will soon be available from most parts of the country.

The Public Health Reports were issued each week during the fiscal year, and reprints of the more important articles were made for economical distribution.

The work of compiling Federal and State laws and regulations and municipal ordinances pertaining to public health was continued during the fiscal year and two volumes of laws were issued. Abstracts were made of current court decisions relating to the work of health officers and were published in the Public Health Reports.

Nearly 380,000 copies of publications of the Public Health Service were distributed by the division in response to requests from Members of Congress, health officers, and the public. Stereopticon slides for use by lecturers sent out by universities, public-health departments, and other agencies were loaned, and material for public-health exhibits was furnished to the full extent of the limited supply available.

Short talks on important health subjects continue to be prepared or edited in the division and these talks are broadcast from many stations throughout the country. Many of these lectures have been widely published in whole or in part, particularly in the foreign-language press of the United States, and there is a growing demand for them, particularly from social health agencies and writers on health topics.

### *Division of marine hospitals and relief*

Twenty-five marine hospitals and 125 other relief stations were operated, where hospital and out-patient relief is furnished to merchant seamen and other authorized beneficiaries. A total of 209,304 patients were treated, of which 907 died. There were furnished 1,342,011 days' relief in hospital, 493,771 out-patient treatments, and 76,661 physical examinations not related to treatment.

The principal classes of beneficiaries receiving medical attention or examination and the percentage distribution are as follows:

	Per cent
Merchant seamen.....	63.1
United States Employees' Compensation Commission.....	7.6
United States Coast Guard.....	7.4
United States Veterans' Bureau.....	6.8
Lepers.....	4.8
United States Immigration Service.....	4.7
Foreign seamen.....	.8
United States Lighthouse Service.....	.7
United States Coast and Geodetic Survey.....	.2
Miscellaneous: Including United States Army, United States Navy and Marine Corps, officers and field employees of the Public Health Service, Bureau of Fisheries, examinations of civil service applicants and employees, examinations for military and civil retirement pensions, citizens' military training camps, etc.....	3.9
	<hr/> 100

A further reduction in operating costs was made. The average per diem expense for each patient in marine hospitals for the last four fiscal years has been as follows: 1922, \$4.10; 1923, \$4.08; 1924, \$3.89; 1925, \$3.80. The per diem cost is less than that of the hospitals operated by the Army, Navy, or Veterans' Bureau and lower than the average operating costs of private hospitals furnishing a similar service. There is reason to believe that it is below the minimum compatible with efficiency and further retrenchments will certainly result in lessened efficiency and provoke dissatisfaction and public criticism.



*Division of venereal diseases*

The appropriation for the maintenance and expenses of the division of venereal diseases for the fiscal year 1925 was \$149,000—\$25,000 of which was to be allotted to States for cooperative work in venereal disease control.

Activities of 495 clinics treating venereal diseases among indigent persons were reported to the State boards of health. New admissions to these clinics amounted to 110,372, or an average admission of 223 patients per clinic. Reports from the clinics show that of the total number treated there were 62,543 cases of syphilitic infection, 45,079 gonorrheal infection, and 2,750 of chancroid; 47,828 patients were discharged from these cooperative clinics as noninfectious, or an average of 97 discharges per clinic. At the clinics 2,088,494 treatments were given, including 521,993 administrations of arsphenamin or similar product; 300,362 Wassermann examinations were made and 203,512 examinations for gonococcus infection.

A total of 372,813 cases of venereal diseases was reported by physicians, clinics, hospitals, etc., to the State boards of health. This total comprises 200,584 cases of syphilis, 165,523 cases of gonorrhea, 6,706 cases of chancroid. During the year 658 requests for medical advice were received by the division. These requests were referred to the State boards of health concerned.

The State boards of health reported a total of 4,779 lectures on the venereal diseases; 742 exhibit displays were made and 643 film showings were given; 11,862 requests for educational pamphlets were received by the division; 58,565 pamphlets were distributed. State boards of health purchased or reprinted pamphlets totaling 784,560. State boards of health also purchased 62 exhibits, 36 sets of slides, and 19 sets of motion-picture films.

The principal legislative development during the year was the enactment by Congress of a law (Public, No. 494) empowering the health officer of the District of Columbia to make and issue all rules and regulations for the control of the venereal diseases within the District. In both purpose and substance the law is similar to the laws enacted by the legislatures of the several States. Now every health jurisdiction in the United States has enacted legislation or issued rules and regulations having the force of law touching the control of these diseases.

The monthly periodical, Venereal Disease Information, is increasing in popularity. More than 400 American and foreign journals are read in the preparation of this periodical. The subscription list is increasing daily, and more than 9,000 issues of this publication are distributed each month.

Educational material dealing with the venereal diseases, especially stressing the socio-economic factors which tend to the spread of the venereal diseases, is prepared and distributed at intervals by means of a publication known as Social Pathology. The publication has proved very effective, but its value is restricted due to the fact that authority has not been secured for its periodical printing and issuance by the Government Printing Office. Such an arrangement would permit its sale by means of subscription. At present the demand far exceeds the supply.

An unfortunate event toward the close of the fiscal year was the necessary curtailment of activities at the venereal-disease clinic at Hot Springs, Ark., which the service maintains in cooperation with the National Park Service. This clinic is especially valuable as a means for conducting investigations of clinic administration, group diagnosis and treatment technique, and other problems with which a general venereal-disease-control program is vitally concerned. Due to the curtailment of the appropriation for the forthcoming fiscal year, the personnel was decreased from three to one. The National Park Service is temporarily assisting with some of its own employees pending adequate appropriation to the service for resuming this work.

The sex-education program progressed favorably. "The Science of Life" motion-picture films were shown and lectures given in many educational institutions. The program was marked by intensive work in the States of Indiana, Georgia, and New York.

In December, 1924, a conference between officers of the United States Public Health Service and the various State boards of health was held at Hot Springs, Ark. The purpose of the conference was the consideration of the joint Federal and State venereal disease work. Many important conclusions were reached, and the proceedings of the conference have been given wide publicity throughout the country.

Of interest and importance was the extension of educational work by means of newspapers and other periodicals for the general public. Many articles containing elementary but important information on the venereal diseases were distributed to newspapers and their wide use of such articles was very encouraging.

#### *Division of personnel and accounts*

The regular commissioned corps of the service consisted of 201 officers at the close of the fiscal year, which included the Surgeon General, 4 Assistant Surgeons General at large, 21 senior surgeons, 132 surgeons, 20 passed assistant surgeons, and 23 assistant surgeons. Nineteen officers were on waiting orders. Seven resignations occurred during the year.

The number of reserve officers on active duty at the close of the year was 68, in the following grades: 1 Assistant Surgeon General,

1 senior surgeon, 4 surgeons, 3 dental surgeons, 15 passed assistant surgeons, 11 passed assistant dental surgeons, 28 assistant surgeons, and 5 assistant dental surgeons.

A statement of all personnel of the service on June 30, 1925, follows:

Commissioned medical officers, regular corps.....	201
Commissioned officers, reserve corps.....	68
Acting assistant surgeons.....	497
Attending specialists.....	212
Contract dental surgeons.....	29
Internes.....	18
Scientific personnel.....	25
Pharmacists.....	37
Administrative assistants.....	19
Druggists.....	13
Nurses.....	367
Aides.....	38
Dietitians.....	22
Laboratorians:	
Roentgenology.....	13
Bacteriology.....	15
Pilots.....	32
Marine engineers.....	35
Clerks.....	504
All other employees.....	2, 546
<b>Total.....</b>	<b>4, 691</b>

In addition to the above, there were 4,285 State and local health officers or employees, at nominal salaries, who assist in gathering epidemiologic data.

*Financial statement*

The following is a statement of appropriations and expenditures for the fiscal year 1925:

Appropriation title	Appropriated	Expended
Salaries, office of the Surgeon General, Public Health Service.....	\$104, 405. 00	\$103, 167. 12
Pay, etc., commissioned officers and pharmacists, Public Health Service..	1, 135, 000. 00	1, 096, 432. 30
Pay of acting assistant surgeons, Public Health Service.....	322, 228. 00	316, 382. 16
Pay of other employees, Public Health Service.....	1, 027, 827. 00	1, 016, 964. 41
Freight, transportation, etc., Public Health Service.....	30, 000. 00	30, 000. 00
Maintenance, Hygienic Laboratory, Public Health Service.....	44, 600. 00	42, 858. 69
Preparation and transportation of remains of officers, Public Health Service.	3, 000. 00	1, 163. 43
Books, Public Health Service.....	500. 00	499. 93
Pay of personnel and maintenance of hospitals, Public Health Service....	1 5, 749, 090. 46	5, 644, 032. 32
Quarantine service.....	479, 063. 00	460, 883. 98
Preventing the spread of epidemic diseases.....	2 529, 476. 00	535, 607. 71
Field investigations of public health.....	299, 356. 00	283, 724. 10
Interstate quarantine service.....	4 30, 968. 20	30, 163. 52
Studies of rural sanitation, Public Health Service.....	75, 760. 00	73, 760. 00
Control of biologic products, Public Health Service.....	45, 020. 00	42, 052. 50
Expenses, division of venereal diseases, Public Health Service.....	149, 040. 00	126, 761. 68
Medical and hospital services (transferred from United States Veterans' Bureau).....	376, 260. 00	384, 904. 99
Salaries and expenses (transferred from United States Veterans' Bureau)...	18, 580. 00	16, 627. 03
<b>Total.....</b>	<b>10, 420, 110. 66</b>	<b>10, 205, 985. 87</b>

<sup>1</sup> Includes \$330,341.46 reimbursement for care and treatment of Veterans' Bureau patients.

<sup>2</sup> Includes \$165,994 of deficiency appropriation for "1925 and 1926."

<sup>3</sup> Includes \$172,125.71 expenditures from the deficiency appropriation for "1925 and 1926."

<sup>4</sup> Includes \$8,438.20 of deficiency appropriation for "1925 and 1926."

<sup>5</sup> Includes \$7,998.78 expenditures from the deficiency appropriation for "1925 and 1926."

## COAST GUARD

The principal operations of the Coast Guard during the fiscal year ended June 30, 1925, are summarized by the commandant, as follows:

Lives saved or persons rescued from peril.....	2, 484
Persons on board vessels assisted.....	15, 565
Persons in distress cared for.....	510
Vessels boarded and papers examined.....	37, 594
Vessels seized or reported for violations of law.....	2, 183
Fines and penalties incurred by vessels reported.....	\$554, 285
Regattas and marine parades patrolled in accordance with law..	25
Instances of lives saved and vessels assisted.....	2, 129
Instances of miscellaneous assistance.....	2, 273
Derelicts and other obstructions to navigation removed or destroyed.....	55
Value of vessels assisted (including cargoes).....	\$23, 335, 875
Value of derelicts recovered and delivered to owners.....	\$32, 540
Persons examined for certificates as lifeboat men.....	5, 551
Appropriation for 1925, office of the commandant.....	\$192, 205. 00
Expended and obligated.....	\$189, 593. 62
Unencumbered balance.....	\$2, 611. 38
Appropriation for 1925, maintenance of Coast Guard.....	\$17, 785, 424. 00
Expended and obligated.....	\$16, 704, 643. 38
Unencumbered balance.....	\$1, 080, 780. 62
Appropriation for 1925, repairs to cutters.....	\$1, 024, 000. 00
Expended and obligated.....	\$998, 737. 34
Unencumbered balance.....	\$25, 262. 66
Appropriation for additional vessels, Coast Guard, 1924 and 1925:	
Unencumbered balance June 30, 1924.....	\$3, 906, 774. 59
Expended and obligated.....	\$3, 849, 056. 24
Unencumbered balance June 30, 1925.....	\$57, 718. 35
Appropriation for radio equipment, Coast Guard, 1924, Dec. 31, 1924:	
Unencumbered balance June 30, 1924.....	\$34, 000. 00
Expended and obligated.....	\$33, 891. 54
Unencumbered balance June 30, 1925.....	\$108. 46

The foregoing statement embracing, in part, the results of the normal operations of the Coast Guard during the year, carries gratifying evidence that there has been no slowing down, nor diminution, of the work of the service in the direction of its accustomed humanitarian endeavor, notwithstanding the additional activities in connection with the duty, placed upon the service by the Congress, of preventing the smuggling of liquor into the United States along the coasts—a duty which, as anticipated, has proved to be of great magnitude and proportions. The persons saved or rescued from positions of peril—the greatest of all considerations in the work of the Coast Guard—numbered 2,484, being 22 in excess of the preceding fiscal year 1924, and bringing the fiscal year 1925 to third place in this form of service since the creation of the Coast Guard on January 28, 1915. The instances of assistance rendered by the service during the year

numbered 4,402, as against 4,226 in the preceding year. The value of vessels assisted, including their cargoes, was \$23,335,875, compared with \$25,316,180 for the fiscal year 1924. The Coast Guard would have reason to felicitate itself on this record for the year, even if there had been no circumstances calling for additional duties and responsibilities. The record is one to which the service may point with unsparing pride when it is considered that the severe and heavy exactions of the law-enforcement work had to be met and fulfilled along with the usual duties of the service.

*Ice patrol to promote safety at sea*

In conducting annually the international service of ice patrol in the vicinity of the Grand Banks of Newfoundland along the trans-Atlantic steamship lanes, where, in the spring and early summer, icebergs form a menace to navigation, the duties of the Coast Guard consist in finding and keeping in touch, day by day, with icebergs and field ice, reporting their presence and location to the Hydrographic Office of the Navy, and broadcasting the information by radio for the protection of shipping. The cutters while on this work also perform such incidental service, not to interfere, however, with the paramount duty of the patrol, as rendering assistance to vessels in distress, giving medical aid to crews of passing vessels, removing obstructions to navigation, and extending such other assistance to the mariner as may be practicable.

The patrol for 1924 was discontinued for the season on June 30, 1924.

During the season of 1925 the patrol was carried on by the Coast Guard cutters, *Tampa* and *Modoc*, based on Halifax, Nova Scotia, with the Coast Guard cutter *Seneca* designated as the stand-by vessel. The services of the *Seneca*, however, were not called into requisition during the continuance of the patrol. The *Tampa* left Boston Navy Yard on March 23, 1925, proceeded to the Grand Banks of Newfoundland and inaugurated the patrol. Cooperation was requested by radio of Cape Race, St. Pierre and Chebucto Head. Cape Race was designated by the director of radio, Canada, to disseminate all information relating to weather, ice, and obstruction reports emanating from the Canadian wireless service. The *Modoc* relieved the *Tampa* on April 9. These two cutters continued the patrol, alternately, throughout the season, one relieving the other about every fortnight. A commissioned officer of the Coast Guard accompanied the cutters as scientific and oceanographic observer, transferring from one cutter to the other as each took up the patrol. His duties consisted in conducting scientific observations and experiments for the aid of oceanographic knowledge. The sonic depth finder was thoroughly tested on this season's patrol, and experi-

ments were made with short-wave radio transmitters and receivers. Experiments were also conducted to determine the effect of T. N. T. mines detonated in air on the surface of a berg. Numerous useful warnings of the presence of bergs and ice, with their locations and suggestions for avoiding them, were sent out by the patrol.

The patrol was in progress at the close of the fiscal year, with the *Tampa* on patrol.

#### *Winter cruising*

The President, on November 7, 1924, upon the recommendation of the Secretary of the Treasury, designated the following-named vessels of the Coast Guard to perform special winter cruising upon the coast from December 1, 1924, to March 31, 1925, to afford such aid to distressed navigators as their circumstances might require: *Ossipee*, *Tampa*, *Acushnet*, *Seneca*, *Seminole*, *Gresham*, *Kickapoo*, *Carrabasset*, *Modoc*, and *Yamacraw*. These cutters were actively engaged on this duty during the period mentioned. They cruised approximately 48,000 miles and were instrumental in affording assistance to 41 vessels. The value of vessels (including their cargoes) so assisted was about \$5,195,580. There were 682 persons on board these vessels. Aside from this service, the cutters, while pursuing their cruising duties, boarded and examined 448 vessels.

#### *Cruises in northern waters*

The Coast Guard cutters, *Algonquin*, *Haida*, *Mojave*, *Unalga*, *Bear*, *Cahokia*, and *Snohomish*, conducted during the season of 1924 the patrol of the waters of the north Pacific Ocean, Bering Sea, and southeastern Alaska for the enforcement of the convention of July 7, 1911, between the United States, Great Britain, Russia, and Japan, and the laws and regulations for the protection of the fur seal and sea otter and of game, the fisheries, and fur-bearing animals of Alaska.

The cutters were actively engaged in the customary duties of the patrol during the season, and rendered valuable service to the natives, to shipping, and to governmental agencies in these waters.

The *Bear*, while in the Arctic proceeding to her usual objective, Point Barrow, was caught in an ice jam, with the result that two adjacent blades of her propeller were lost. She therefore had to abandon her trip farther northward. This veteran craft, a half century old, admirably succeeded in making her homeward journey to San Francisco in this disabled condition.

In the performance of their duties these vessels cruised approximately 65,140 miles, boarded and examined almost 300 vessels, and afforded medical assistance in approximately 350 instances.

The patrol for the season of 1925 is being made by the cutters, *Algonquin*, *Bear*, *Haida*, *Snohomish*, and *Unalga*.

*Anchorage and movements of vessels*

The enforcement of the laws and regulations governing the anchorage and movements of vessels at ports and other places where Federal regulations are in effect was continued during the year by utilizing, as formerly, Coast Guard personnel and equipment. There has been no change in the general plan and arrangement of this activity of the service since the report for 1924. The work proceeded satisfactorily during the fiscal year 1925.

*Removal of derelicts*

In the course of the year the vessels and stations of the service removed from the paths of marine commerce by towing or conveying into port or other places of safety, beaching, sinking, or destroying, 55 derelicts and other floating dangers and obstructions to navigation.

*Regattas*

The Coast Guard through the agency of its vessels and stations patrolled and supervised during the year in various parts of the country 25 regattas, marine parades, and boat races. The importance of this duty generally as it affects the protection and safety alike of both participants and spectators can not be overestimated. It calls for the exercise on the part of the supervising personnel of good judgment and discernment, resourcefulness, and first-order skill in the maneuvering and management of water craft.

A number of other events of like character of local interest were also attended and supervised informally by the units of the Coast Guard at various places.

*Communications*

The communication service is concerned with the provision, operation, and maintenance of all facilities of the Coast Guard, of whatever form, having relation to the subject of communication, including the design and development of the material associated with the work. The methods of communication in the Coast Guard are, in general, the telegraph, telephone, cable, radiotelegraph, radio-telephone, radiocompass, visual signals, and underwater sound signals.

The coastal communication system operated by the service consists of 182 separate and distinct telephone lines, varying in length from a few miles to 475 miles and amounting to about 2,500 miles. This includes 430 miles of submarine cable. These lines furnish telephone service, both local and long distance, through commercial telephone central offices, to approximately 1,026 separate Government units, including 277 Coast Guard stations, 161 light-

houses, 22 Navy radiocompass stations and radio stations, 2 Indian agencies, 2 post offices, and a number of Weather Bureau display stations. The great majority of Coast Guard stations are connected directly with one another. Several of the Coast Guard telephone circuits are providing telegraph circuits for the benefit of the Navy radiocompass service. In fact, the service offered by these lines is at the disposal of all governmental agencies in the vicinity of the lines, thus illustrating the efforts of the Coast Guard toward coordination with other Government departments in this line of endeavor in the interests of economy.

During the year, in addition to the normal repairs, upkeep, and maintenance of the system, the telephone line from Alpena to Middle Island, Mich., was completely rebuilt; six submarine cables connecting the various land-line sections on Long Island, N. Y., were renewed; the circuit between Portsmouth and Cape Lookout, N. C., was completely rebuilt, the line having been entirely demolished by a storm and the major part of it swept out to sea. The shifting of the shore line and the cutting through and filling in of inlets along the Maryland and Virginia coasts above the Chesapeake capes necessitated the laying of new cables and the rebuilding of portions of the pole line in that section.

It is desired to emphasize the need of renewing 14 miles of submarine cable connecting the Manitou Islands, Mich., with the mainland, and 16 miles of submarine cable for use between Cape Henry and Cape Charles, Va. The cables now in use are no longer serviceable. A new cable is also necessary to connect the telephone line on the beach on Long Island with the mainland at Bay Shore, N. Y. It is recommended that provision be made through appropriations to take care of these much needed projects.

The research work which was begun in the latter part of 1924, having in view the design of suitable radio equipment for the new patrol boats, has been completed. As a result very satisfactory radio apparatus was contracted for. Installations were begun during the latter part of the fiscal year 1925. Reports received on the performance of this apparatus indicate that the equipment has exceeded expectations and that communication is satisfactorily maintained between patrol boats. It is gratifying to report that the entire work of inspection and the making of the large number of installations were accomplished by the warrant and enlisted personnel of the service.

Research work was also begun, with the assistance of the Bureau of Standards, to develop a radiocompass for use on the patrol boats, which, if found to be practicable, would be of distinct value in navigating, especially in fog. Due to the use of high frequency (short waves) the problem was exceedingly difficult. No application on a



scale contemplated by the Coast Guard had ever been made, using these high frequencies, although radiocompasses using lower frequencies (higher wave lengths) are in practical operation throughout the world. An instrument has been designed which is believed to be satisfactory and a limited number are being built for installation and further test.

The Interdepartmental Board on Ice Patrol recommended and the Congress approved an appropriation of \$24,000 for the purchase and installation of improved radio equipment for the international ice patrol vessels. This was made necessary by the fact that the radio equipment on such vessels had proved inadequate to handle the increasing and important radio communication work of the ice patrol. New equipment was designed and installed on both the Coast Guard cutters, *Tampa* and *Modoc*, just previous to their departure to take up the patrol work for the season of 1925. As a result the radio communication requirements of the patrol have been successfully met.

Attention is invited to the fact that the radio equipment (spark transmitter) of practically all cutters (except ice-patrol vessels) and destroyers, about 50 in number, is fast becoming obsolete and not commensurate with modern radio requirements. Plans for suitable transmitters have been completed during the year and the prices are now within reason. It is therefore strongly urged that means be provided so that all cutters may be equipped with up-to-date radio apparatus.

A change in personnel of the Interdepartmental Radio Advisory Committee during the year resulted in the Coast Guard representative being appointed to represent the entire Treasury Department. This committee coordinates the radio business of the Government.

### *Ordnance*

In pursuance of the policy to modernize the ordnance equipment of Coast Guard vessels, arrangements have been made to install two 3-inch guns each on the *Seminole* and the *Manning*. Provision has also been made to furnish the 100-foot patrol boats in course of construction with 3-inch, 23-caliber guns. The 75-foot patrol boats have been equipped with 1-pounder guns. Machine guns, rifles, and pistols have been furnished all patrol and picket boats.

Experiments have been continued by various vessels of the service in the use of star shells at night for determining the presence and location of smuggling craft.

The regulations of the Coast Guard pertaining to ordnance and gunnery have been revised, so that now the smaller vessels are able to conform to Navy practice without the necessity of carrying all the Navy ordnance publications.

Close application to the law-enforcement work of the Coast Guard has made it impracticable for the vessels to hold great-gun target practice during the year. Only a few vessels were able to hold small-arm target practice.

The ordnance used in the Coast Guard is secured from the Navy, so that it may conform to Navy specifications and regulations and be immediately available when the Coast Guard operates as a part of the Navy in pursuance of law.

The original allowances of 3" and 4" ammunition for vessels of the Coast Guard were furnished by the Navy free of charge. All future allowances and all replacements of this ammunition must be paid for by the Coast Guard. It will therefore be necessary for the Coast Guard to give consideration to the necessity of purchasing ammunition from its own funds, and means to that end will have to be provided.

The cooperation and assistance of the Bureau of Ordnance, Navy Department, in all matters affecting Coast Guard ordnance have been of the utmost value, and occasion is taken here to express the warm appreciation of the Coast Guard of the facilities so extended.

### *Welfare*

In the annual report for 1924 the hope was expressed that favorable consideration would be given to such proposals as the Coast Guard might make toward the advancement of the welfare program of the service. The present situation, with the largely augmented units and personnel, the strenuous, exacting, irksome duty the men are called upon to perform, the exposure, hardships, and discomfort they must endure, the monotony and rigors of service, the personal dangers to which they are exposed, the extended tours of duty at sea on small craft in all weathers, the strain of long hours of uninterrupted vigilance and watchfulness, all call emphatically for reasonable periods of relaxation, diversion, and recreation, without which the mind and body must, perforce, lapse into a state of spiritlessness, dejection, and fatigue, with resulting subversion of discipline, efficiency, and morale. At this critical period the service can ill afford to suffer these handicaps. The comfort, contentment, and health of the men must be looked after so far as it is possible to do so. The appropriation for 1926 for this important and worthy object will be insufficient. An earnest effort has been made to provide entertainment and means of recreation and diversion for the men. The units of the service have utilized their allotments to the best of their ability.

The frequent requests from enlisted men for correspondence courses, to which reference was made in the report for 1924, continue to give gratifying evidence that the educational program of the

Coast Guard is proving to be a marked success. Apparently the courses preferred are those dealing with communication, navigation, engineering, and ordnance, all of which tend especially to increase the usefulness of the men to the service.

### *Recruiting*

The Coast Guard, in view of its largely increased complement and the necessity of a recruiting service in order that such complement may be kept filled, on February 15, 1925, opened recruiting offices at Baltimore, Md., Boston, Mass., New York, N. Y., Norfolk, Va., and Philadelphia, Pa. Prior to the inauguration of this service recruiting was accomplished, as stated in last year's report, by 28 Navy recruiting stations. Special recruiting was also performed by certain Coast Guard units. Recruiting by the Navy recruiting offices, being no longer necessary, was discontinued on September 30, 1924, and from that time until the establishment of the Coast Guard recruiting offices above mentioned, on February 15, 1925, recruiting was accomplished solely by Coast Guard units. During the period from February 15, 1925, to the close of the fiscal year 6,505 applicants were examined at the Coast Guard recruiting offices, of which number 1,495 were enlisted, the remainder being rejected for physical defects and other causes.

In the course of the year recruits were trained and outfitted at the naval training stations at Hampton Roads, Va., and Newport, R. I. Training and outfitting of recruits at the latter station were discontinued on November 15, 1924. The former station has been utilized for the purpose throughout the year. In addition to receiving the general training, such as is given at training stations, many recruits have received courses of instruction in the radio and cook schools which have qualified them for the rating of radioman and ship's cook, respectively. During the course of instruction at the training station the recruit is under constant observation in order to ascertain his adaptability for the service in general. Only those men who have not had previous military or naval experience are transferred to the training station, all others enlisted being transferred to one of the following units: Coast Guard depot, Curtis Bay, Md., Coast Guard receiving unit, navy yard, Philadelphia, Pa., and the receiving unit at the Coast Guard Academy, New London, Conn., with the exception of a few who were transferred to the naval operating base, Hampton Roads, Va., during the first six months of 1925. The receiving unit of the Coast Guard at the navy yard, Philadelphia, Pa., was established by the Coast Guard primarily for the purpose of assembling details of enlisted personnel for the 20 destroyers turned over to the Coast Guard by the Navy Department for law-enforcement duty, which destroyers, to a considerable extent, were re-

conditioned by the enlisted men so assembled, thereby largely reducing the cost of the work. In addition to the foregoing this unit assumed more or less the status of a receiving ship, in that the vacancies in the complements of various units of the service were filled from time to time through the transfer of enlisted men from this unit. The transfer of personnel to the Coast Guard depot has been discontinued, and all personnel enlisted who have had previous experience are transferred to the receiving unit, Coast Guard Academy, New London, Conn., and placed in general detail, this unit now being utilized as a receiving ship for the Coast Guard.

In an effort to overcome the large turnover in enlisted personnel each year, and with the view of increasing the efficiency of the service, enlistments are now for the following periods: First enlistments without previous military or naval experience are for three years; first enlistments with previous military or naval experience are for two years; those men who are discharged from the Coast Guard under honorable conditions are, provided they reenlist within a period of three months, permitted to reenlist for a period of one, two, or three years, as they may elect.

On June 30, 1924, the enlisted personnel numbered 5,000. At the close of the fiscal year 1925 there were 8,230 enlisted men in the service, a net increase of 3,230 men.

The training of Coast Guard recruits by the Navy is no longer possible, on account of a recent opinion rendered by the Comptroller General. The assistance of the Navy in the training of recruits has been of great value to the Coast Guard, and it is very desirable that legislation be had which will permit the continuance of this most helpful cooperation in the interest of efficiency and of economy.

#### *Coast Guard Academy*

There were under instruction at the Coast Guard Academy at New London, Conn., at the end of the fiscal year 34 line cadets and 40 cadet engineers. During the year 16 line cadets and 15 cadet engineers were appointed as the result of competitive examination held throughout the United States on March 16, 1925. The resignations of 10 line cadets and 3 cadet engineers were accepted.

The practice cruise for 1924 of the Coast Guard cutter *Alexander Hamilton*, which was in progress at the close of the fiscal year 1924, came to an end at New London, Conn., on August 26, 1924. In the course of the cruise the vessel touched at various European ports. She entered upon her practice cruise for 1925, sailing for Europe on June 2 and arriving at Gravesend, England, on June 24, 1925. The cruise was in progress at the close of the fiscal year.

Any statement concerning the academy at this time is incomplete without reference again to the very unfavorable physical conditions

existing there. The living, messing, and recitation rooms for cadets are wholly unsuitable; a number of ill-adapted, ill-assorted buildings constructed by the Navy during the war for enlisted men, occupy the grounds, not only disfiguring the premises but constituting a fire menace and also a source of expense for constantly recurring repairs. These conditions should not be permitted to continue longer. They reflect no credit on the Government or the service, and are disappointing, discouraging, and disheartening to the young men who are sent there to receive their first training to become commissioned officers of the United States. In connection with this subject attention is invited to the comments made in the annual report of the Coast Guard for the fiscal year 1924.

### *Coast Guard repair depot*

The following-named Coast Guard vessels were overhauled and routine repairs and improvements made on them at the Coast Guard depot at Curtis Bay, Md., during the year: *Acushnet*, *Apache*, *Gresham*, *Kickapoo*, and *Seminole*.

The *Pickering*, formerly named the *General Allison*, which was acquired from the War Department, was reconditioned at the depot and later established as headquarters for a Coast Guard section base.

The boat-building shops at the depot constructed 31 standard boats for distribution throughout the service, as follows: Ten 36-foot motor lifeboats, fifteen 26-foot motor self-bailing surf boats, two 26-foot motor launches, and four self-bailing surf boats, without engines. One hundred and twenty-five 9-foot dinghies for equipment of picket boats and eight 36-foot cabin picket boats were also built at the depot.

The manufacture of small articles of equipment and supplies was continued, as usual, during the year.

### *Repairs and improvements to vessels and stations*

The usual routine repair and upkeep of vessels were continued as necessary through the year. In addition to the vessels that were overhauled at the depot the *Redwing*, *Carrabassett*, and 20 destroyers, acquired from the Navy, were reconditioned and made suitable for Coast Guard duty. Four hulls, with deck houses, were also repaired and rearranged so as to serve the purposes of floating section bases.

Rebuilding, repairs, improvements, alterations, and additions, more or less extensive, as circumstances required, were completed during the year at 20 Coast Guard stations. Minor repairs were made to the buildings and accessories at 186 stations and 10 other shore units. Work of importance authorized during the year at 7 Coast Guard stations was under way at the closing of this report.

Emergent improvements were effected in the water, sewer, and heating systems at the Coast Guard Academy, together with other minor work.

The wharf at Woods Hole, Mass., was repaired and a water-supply line for fire protection was provided at the Sault Ste. Marie unit.

Alterations and repairs to the buildings, etc., at Section Base 4 (New London, Conn.) are being made.

*Enforcement of customs and other laws*

The Coast Guard, through its agencies and units, continued its duties in enforcing the customs laws of the country and the laws relating to navigation and motor boats. The work has been vigorously prosecuted during the year. The general enforcement of the customs laws by the service is supplemented each year by the stationing of harbor cutters, or launches, at the principal ports to aid the customs authorities in boarding incoming vessels and in performing other customs duties. Assistance has also been rendered, as needed, to other branches of the public service.

The law-enforcement program for the prevention of smuggling of liquor into the United States along the coasts, contemplated by the congressional legislation, briefly reviewed in the report for the fiscal year 1924 and which need not be repeated here, has proceeded with all possible dispatch. A very gratifying smoothness of administration has attended the preparation of the service for this important task. The additional equipment authorized by the Congress for this work is practically completed, the only exception being a few patrol boats, the delivery of which has been unavoidably delayed. As previously stated in this report, the 20 old destroyers obtained from the Navy Department have been reconditioned and are now in active service. The Coast Guard is operating these destroyers with gratifying success under very arduous and trying conditions. The training of Coast Guard personnel in destroyer operations is a distinct asset to the national defense in time of war when, under the law, the Coast Guard operates as a part of the Navy. The accomplishments of the Coast Guard in the law-enforcement work without doubt may be called an achievement in the preparation for the work, and in the actual concrete results attained in the prevention of smuggling.

The boat-construction job in itself was an undertaking of great magnitude, tremendous for a service as small as the Coast Guard. The service may have pardonable pride in this signal accomplishment. The notorious rum row, formerly lying off the entrance to New York and off Long Island and New Jersey, has been effectively scattered. It must not be understood that foreign vessels laden with liquor no longer hover off these coasts. Continuous and active

scouting by Coast Guard vessels discloses the fact that rum ships, in greatly reduced numbers, appear desultorily in these waters, and are constantly endeavoring to evade the vigilance of the Coast Guard blockade. The moment a rum ship is discovered by the Coast Guard that vessel is promptly and continuously picketed by Service patrol boats.

The Coast Guard is making steady and gratifying progress in breaking up the smuggling of liquor into the United States from the sea. The results accomplished fully justify the temporary enlargement already authorized for this law-enforcement work. On account of the magnitude of the task and the tremendous extent of the American coast line, it is evident that the Coast Guard should acquire further resources in equipment and personnel to enable it to control the situation effectively and expeditiously throughout the entire extent of American coastal waters.

The enlargement of the Coast Guard for antismuggling work was made on a temporary basis. It is apparent to the close observer that this augmentation of service forces will be necessary for years to come. Good administration, the full protection of Government interests, and the proper enforcement of the laws would, therefore, seem to require, in the best interests of economy, enlargement of the service on permanent lines.

#### *Award of life-saving medals*

During the fiscal year 47 awards of life-saving medals of honor were made by the Secretary of the Treasury, under the provisions of law, in recognition of bravery exhibited in the rescue or attempted rescue of persons from drowning in waters over which the United States has jurisdiction or upon an American vessel. Twelve of the medals were gold and 35 were silver.

#### *Personnel*

On June 30, 1925, there were on the active list of the Coast Guard 229 regular commissioned officers and 98 temporary commissioned officers, 34 line cadets, 40 cadet engineers, 21 temporary chief warrant officers, 392 regular warrant officers and 316 temporary warrant officers, 8,230 enlisted men, and 38 civilian employees in the field. There were 41 vacancies in the regular commissioned personnel. The employment of temporary surfmen and substitutes at Coast Guard stations has been discontinued.

While the temporary commissioned officers as a whole are rendering good service at this time, in the existing emergency, considerations of efficiency and a properly organized commissioned personnel require an increase in the regular commissioned officers furnished

through the usual channels of the Coast Guard Academy. The enterprise in which the Coast Guard is engaged, both as to its customary duties which must go forward without relaxation at all times and those connected with law enforcement, demands the highest grade of officer material and the training, instruction, and discipline which the academy affords. Experience has demonstrated, beyond any question, that the academy is of vital importance in the development of young men for officer personnel and in the perpetuation of the service.

### *Floating equipment*

There were in service in commission at the close of the year 16 cruising cutters of the first class and 17 of the second class, 20 Coast Guard destroyers, 17 harbor cutters, 19 harbor launches, 200 75-foot patrol boats, and 6 other patrol boats. Five floating section bases were placed in commission during the year. The foregoing floating equipment does not include the small picket boats constructed and used primarily for law-enforcement work which are attached to various units throughout the service.

It is a matter of satisfaction that the Congress authorized by act approved January 7, 1925, the construction and equipment of a Coast Guard cutter, at a cost not to exceed \$925,000, of appropriate design and special construction, for Coast Guard duty in Alaskan waters and for cruises into the Arctic Ocean, to replace the cutter *Bear*, no longer suitable for such service. The "second deficiency act, fiscal year 1925," approved, March 4, 1925, made the necessary appropriation for constructing and equipping the new cutter.

It is also gratifying to state that, as urged in the report for the fiscal year 1924, the Congress appropriated funds so that the Coast Guard cutter *Manning* might be wholly repaired and reconditioned. This work is now in progress and doubtless will be completed in the early part of the fiscal year 1926.

The Coast Guard fleet still stands in need of enlargement, as has been pointed out in previous reports, both for purposes of law enforcement and for the normal operations of the service. To bring the Coast Guard fleet to a satisfactory state of efficiency and usefulness there should be provided 10 first-class cruising cutters, 25 patrol boats for off-shore duty, 6 vessels of the mine-sweeper class, and 5 more destroyers, the mine sweepers and destroyers to be transferred to the Treasury Department by the Navy Department if they can be spared by the Navy.

It is hoped that favorable consideration will be given any proposals which may be submitted for the further augmentation of the floating equipment of the Coast Guard.



*Shore bases*

In addition to the 5 floating bases hereinbefore mentioned there are 10 shore bases from which the service craft attached thereto operate against smuggling activities.

*Stations*

The Coast Guard stations in an active status at the close of the year numbered 252.

*Remarks*

This opportunity is taken to make record of the spirit of cooperation, loyalty, fidelity, resolution, and integrity of purpose which have been manifested by the personnel of the service in the performance of their particularly arduous and trying duties during the year.

DIVISION OF LOANS AND CURRENCY

*Summary of activities of the Division of Loans and Currency during the fiscal year ended June 30, 1925*

	Pieces	Amount
Securities shipped or delivered:		
Stock shipments to Federal reserve banks (various issues of bonds, notes, and certificates of indebtedness)	1, 027, 212	\$4, 545, 836, 225. 00
Liberty and Treasury bonds—		
Coupon..... 54, 456   \$34, 565, 750		
Registered..... 211, 323   448, 210, 750	265, 779	482, 776, 500. 00
Old loans bonds—		
Coupon..... 7, 620   \$7, 614, 440		
Registered..... 20, 644   119, 068, 320	28, 264	126, 682, 760. 00
Treasury notes..... 175	175	50, 860, 600. 00
Certificates of indebtedness..... 560	560	1, 191, 705, 000. 00
Treasury savings certificates..... 6, 726	6, 726	1, 567, 200. 00
War-savings stamps..... 595	595	2, 975. 00
Total securities shipped or delivered.....	1, 329, 311	6, 399, 431, 260. 00
Securities retired (including redemptions):		
Liberty and Treasury bonds and Victory notes—		
Coupon..... 320, 908   \$358, 906, 850		
Registered..... 431, 536   374, 166, 350	752, 444	733, 073, 200. 00
Old loans bonds—		
Coupon..... 10, 733   \$8, 144, 570		
Registered..... 46, 722   232, 503, 630	57, 455	240, 648, 200. 00
Treasury notes..... 141	141	861, 100. 00
Certificates of indebtedness..... 40	40	4, 805, 000. 00
Total securities retired, excluding Treasury savings certificates, and stamps.....	810, 089	979, 387, 500. 00
Treasury savings certificates..... 332, 420	332, 420	39, 934, 059. 45
Thrift, Treasury savings, and war-savings stamps..... 47, 646	47, 646	234, 665. 16
Vault activities:		
Securities received from the Bureau of Engraving and Printing..... 946, 289	946, 289	5, 634, 852, 600. 00
Securities restored to vault stock..... 853, 249	853, 249	190, 392, 867. 00
Securities canceled and delivered to the Register of the Treasury..... 4, 434, 808	4, 434, 808	1, 070, 559, 377. 00
Interest checks:		
Received from the Bureau of Engraving and Printing..... 4, 017, 155	4, 017, 155	
Canceled and delivered to the destruction committee..... 45, 987	45, 987	
Issued to registered bondholders on all loans..... 3, 953, 217	3, 953, 217	171, 079, 589. 89
Accounts outstanding with registered holders of Liberty and Treasury bonds and Victory notes..... 1, 888, 047	1, 888, 047	3, 726, 566, 500. 00
Redeemed currency delivered to the destruction committee..... 571, 309, 034	571, 309, 034	1, 193, 261, 568. 41
Mutilated paper delivered to the destruction committee:		
Received from the Bureau of Engraving and Printing..... 2, 8, 689, 534 <sup>1</sup>	2, 8, 689, 534 <sup>1</sup>	
Received from the Division of Paper Custody..... 41, 119 <sup>2</sup>	41, 119 <sup>2</sup>	

<sup>1</sup> Accounts.

<sup>2</sup> Sheets.

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*Maintenance of loan accounts*

During the year the amount of Liberty and Treasury bonds and Victory notes outstanding in registered form increased from \$3,656,960,650 to \$3,726,566,500, a gain of \$69,605,850, or 1.9 per cent, while the number of accounts maintained for these bonds decreased from 2,031,436 to 1,888,047, a loss of 143,389 accounts, or 7.06 per cent.

There were 237,949 accounts closed and 27,729 accounts decreased, representing in principal amount the retirement of \$385,379,200, and 94,560 new accounts, in the face amount of \$454,985,050 were opened.

Fifty-seven thousand eight hundred and fifty-seven changes in addresses for the mailing of semiannual interest checks were made on the registered accounts.

*Interest payments*

Interest on registered bonds of the Liberty loans, Treasury bonds, and old loans was paid in the form of 3,953,217 checks, amounting to \$171,079,589.89, a decrease of 344,137 checks and of \$2,851,748.41 in amount from the preceding year.

*Claims*

Claims for relief presented to the division in connection with lost, stolen, and destroyed bonds, notes, interim certificates, and certificates of indebtedness, numbered 2,000 and involved 4,355 securities amounting to \$1,152,070. There were 1,994 of these securities recovered, amounting to \$620,250, and claims for relief in connection with 3,430 securities for \$1,262,990 were approved. In connection with Treasury savings certificates, 662 claims were presented, involving 2,134 certificates and stamps, 683 certificates were recovered, and 647 claims were settled, involving 1,340 certificates allowed. In connection with war savings and thrift stamps, 1,884 claims were presented, involving 12,451 stamps, 508 stamps were recovered, and 1,887 claims were settled, involving 10,610 stamps allowed.

In addition to the foregoing, 987 cases of alleged fraud or forgery in assignments, evasion of department regulations governing assignments, and other cases of similar nature, were handled, of which 246 cases were pending June 30, 1925. Full restitution, including interest, was obtained in forgery cases involving registered securities amounting to \$4,570.73.

*Redeemed currency and mutilated paper*

United States currency canceled as unfit, counted and delivered to the destruction committee consisted of 571,309,034 pieces, par value \$1,193,261,568.41, as follows: United States notes, 139,225,308 pieces, in amount \$289,420,100; silver certificates, 406,904,941 pieces, in

amount \$493,589,700; gold certificates, 25,169,768 pieces, in amount \$410,213,050; Treasury notes of 1890, 5,602 pieces, in amount \$37,944; and fractional currency, 3,415 pieces, in amount \$774.41.

The certification of mutilated paper for destruction was transferred as an operation from the Division of Paper Custody to this division as of February 5, 1925, and the work handled since that date is as follows:

*Mutilated paper received, counted, and delivered to the destruction committee, February 5 to June 30, 1925*

From the Bureau of Engraving and Printing:

National bank currency.....	sheets.....	355, 390
Federal reserve notes.....	do.....	694, 367
United States currency.....	do.....	2, 799, 081
Philippine currency.....	do.....	31, 224
Blank coupons cut from bonds.....	subjects.....	12, 920
Postal savings certificates.....	sheets.....	16, 848
Postal savings stamps, obsolete.....	do.....	43, 900
Registered war and Treasury savings, thrift stamps.....	do.....	6, 214 $\frac{1}{2}$
Bonds.....	do.....	331, 705 $\frac{1}{4}$
Customs and miscellaneous.....	do.....	832, 812 $\frac{3}{4}$
Internal revenue.....	do.....	826, 262 $\frac{1}{4}$
Internal revenue, obsolete.....	do.....	1, 131, 535 $\frac{1}{2}$
Postage.....	do.....	1, 600, 475 $\frac{3}{4}$
Philippine postage, obsolete.....	do.....	6, 800
Total sheets and subjects.....		8, 689, 534 $\frac{889}{1000}$

From the Division of Paper Custody:

United States security (money paper).....	sheets.....	9, 883
Paper for bonds.....	do.....	29, 540
Miscellaneous (prohibition paper, etc).....	do.....	1, 696
Total sheets.....		41, 119

### *Personnel*

At the beginning of the fiscal year 1925 there were on the rolls of this division 1,245 employees, of whom the separation of 69 was indicated, leaving a permanent personnel of 1,176 for the fiscal year 1925. At the close of the fiscal year 1925 there were 1,132 employees on the rolls. On July 1, 1925, there were 16 employees added to the rolls by transfer from other bureaus and 15 employees separated from the rolls by transfer to other bureaus and by resignations, which left 1,133 employees on the rolls for the beginning of the fiscal year. Of this number the separation of 99 employees from the service was indicated on account of a reduction in force, leaving a permanent personnel of 1,034 for the fiscal year 1926.

### *Circulation*

The distribution of the stock of money in the United States on July 1, 1925, is shown by the following statement, to which has been added, for purposes of comparison, the totals for June 1, 1925, July 1, 1924, November 1, 1920, April 1, 1917, July 1, 1914, and January 1, 1879:

## Circulation statement of United States money July 1, 1925 (revised figures)

Kind of money	Stock of money <sup>1</sup>	Money held in the Treasury					Money outside of the Treasury				Popula- tion of con- tinental United States (esti- mated)
		Total	Amount held in trust against gold and silver certificates (and Treas- ury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents <sup>2</sup>	In circulation		
									Amount	Per capita	
Gold coin and bullion.....	\$4,386,195,841	\$3,691,200,201	\$1,609,687,619	\$153,620,986	\$1,752,744,435	\$175,147,161	\$694,995,640	\$271,135,134	\$423,860,506	\$3.71	
Gold certificates.....	\$1,609,687,619						1,609,687,619	604,864,317	1,004,823,302	8.81	
Standard silver dollars.....	522,061,078	452,510,212	450,111,077			2,390,135	69,550,866	15,262,236	54,288,630	.48	
Silver certificates.....	\$448,724,195						448,724,195	65,943,944	382,780,251	3.35	
Treasury notes of 1890.....	\$1,386,882						1,386,882		1,386,882	.01	
Subsidiary silver.....	283,471,971	7,537,768				7,537,768	275,934,203	13,925,004	262,009,199	2.30	
United States notes.....	346,681,016	2,193,375				2,193,375	344,487,641	61,909,990	282,577,651	2.48	
Federal reserve notes.....	1,942,239,530	1,474,263				1,474,263	1,940,765,267	304,657,196	1,636,108,071	14.34	
Federal reserve bank notes.....	7,176,033	87,890				87,890	7,088,143	167,286	6,920,857	.06	
National bank notes.....	733,366,074	19,595,231				19,595,231	713,770,843	32,061,955	681,708,888	5.97	
Total July 1, 1925.....	8,221,191,543	4,174,598,940	2,059,798,696	153,620,986	1,752,744,435	208,434,823	6,106,391,299	1,369,927,062	4,736,464,237	41.51	114,104,000
Comparative totals:											
June 1, 1925.....	8,274,924,217	4,172,727,726	2,020,824,616	153,620,986	1,781,769,335	216,512,789	6,123,021,107	1,348,708,508	4,774,312,599	41.89	113,985,000
July 1, 1924.....	8,746,513,527	4,245,699,033	1,628,138,695	152,979,026	2,260,891,035	203,690,277	6,128,953,189	1,374,180,435	4,754,772,754	42.19	112,686,000
Nov. 1, 1920.....	8,326,338,267	2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
Apr. 1, 1917.....	5,312,109,272	2,942,998,627	2,684,800,085	152,979,026		105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1, 1914.....	3,738,288,871	1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35	99,027,000
Jan. 1, 1879.....	1,007,084,483	212,420,462	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

<sup>1</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks.

<sup>2</sup> Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

<sup>3</sup> These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

<sup>4</sup> The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

<sup>5</sup> This total includes \$20,778,312 of notes in process of redemption, \$160,367,334 of gold deposited for redemption of Federal reserve notes, \$7,442,555 deposited for redemption of national bank notes, \$4,740 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,640,640 deposited as a reserve against postal savings deposits.

<sup>6</sup> Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$153,620,986 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

DIVISION OF PAPER CUSTODY

The following tables show transactions conducted by the Division of Paper Custody during the fiscal year ended June 30, 1925.

*Paper custody*

Kind	On hand July 1, 1924	Received from contractors	Issued to bureau	On hand June 30, 1925
Distinctive paper for United States currency, Federal reserve notes, Federal reserve and national-bank currency.....	<i>Sheets</i> 20,128,894	<i>Sheets</i> 267,080,274	<i>Sheets</i> 217,422,076	<i>Sheets</i> 69,787,092
Internal-revenue paper.....	21,983,425	71,620,491	83,381,431	10,222,485
Postage-stamp paper.....	6,325,539	33,939,819	35,365,219	4,900,139
Check paper.....	879,646	2,505,448	2,905,044	480,050
United States bond paper.....	4,414,460½	2,993,348	4,103,179½	3,304,629
Parchment, artificial parchment, and parchment deed paper.....	96,794	147,079	102,056	141,817
Customs stamp paper.....	80,365	143,750	198,302	25,813
Miscellaneous paper.....	1,637,575	2,513,619	4,466,937	684,257
Philippine Islands paper: Distinctive paper for silver certificates, national-bank and Treasury notes.....	976,727	1,454,510	1,808,400	622,837
Postage-stamp paper.....	9,709	500	9,745	464
Internal-revenue and check paper.....	82,548	232	569,325	13,455
Porto Rican internal-revenue paper.....	197,741		168,417	29,324
Total.....	56,813,423½	382,399,070	349,000,131½	90,212,362
Rolls postage-stamp paper.....	1,389	3,100	4,360	885
Rolls internal-revenue paper.....	287	420	389	318
Rolls United States security paper.....	3			3

<sup>1</sup> Includes 3,003 sheets of obsolete paper.

<sup>2</sup> Includes 3,513 sheets of obsolete paper.

<sup>3</sup> Includes 1,016,366 sheets shipped to mill (obsolete paper) and 1,011½ sheets delivered to destruction committee.

<sup>4</sup> Includes 227,711 sheets of obsolete paper, 1,638 sheets prohibition paper delivered to destruction committee, and 29,125 sheets rejected.

<sup>5</sup> Includes 1,442 sheets of obsolete paper.

<sup>6</sup> Includes 177 rolls delivered to bureau storekeeper.

*Custody of Federal reserve notes, series 1914 and 1918*

Federal reserve bank	On hand July 1, 1924	Received	Issued	On hand June 30, 1925
Boston.....	\$152,060,000	\$195,540,000	\$172,000,000	\$175,000,000
New York.....	342,460,000	131,840,000	179,040,000	295,260,000
Philadelphia.....	174,740,000	134,100,000	119,320,000	189,520,000
Cleveland.....	102,640,000	99,140,000	131,300,000	70,480,000
Richmond.....	124,540,000	49,860,000	53,900,000	120,500,000
Atlanta.....	109,140,000	34,620,000	46,640,000	97,120,000
Chicago.....	159,960,000	70,940,000	74,000,000	156,900,000
St. Louis.....	91,340,000		8,700,000	82,640,000
Minneapolis.....	58,660,000	5,000,000	20,440,000	43,220,000
Kansas City.....	48,380,000	45,140,000	36,060,000	57,460,000
Dallas.....	49,320,000	29,100,000	28,480,000	49,940,000
San Francisco.....	110,500,000	112,480,000	127,240,000	95,740,000
Total.....	1,523,740,000	907,760,000	997,720,000	1,433,780,000

REGISTER OF THE TREASURY

The office of the Register of the Treasury is charged with the final verification and audit of all retired United States securities, including interest coupons. During the fiscal year ended June 30, 1925, the face value of securities received by the register's office from all sources aggregated \$10,118,051,829.84¾ and was comprised of 68,656,877 pieces. Registered securities surrendered during the fiscal year aggregated \$2,731,342,460.22, or 6,194,298 pieces. Bearer securities (including interest coupons) aggregated \$7,386,709,369.62¾ or 62,462,579 pieces.

Accounting control of retired securities is facilitated by separating the securities into two principal classes—(a) canceled securities and (b) redeemed securities. Canceled securities are those securities which are retired upon denominational exchange, conversion, and other interchange transactions which neither increase nor reduce the principal of the public debt. Redeemed securities are those securities which are surrendered for payment, the retirement thereof resulting in a reduction of the outstanding indebtedness.

The 12 Federal reserve banks, acting as fiscal agents of the United States, conduct exchanges and other similar transactions with banks generally and with the public. For this purpose stocks of bearer securities of various issues are furnished the Federal reserve banks by the Treasury. Unused excess stocks are from time to time canceled and returned to the Register of the Treasury for audit. In addition, the Federal reserve banks also transmit to the Register of the Treasury bearer securities received and canceled by them in connection with exchange transactions. The Division of Loans and Currency likewise conducts transactions with the general public, and the securities, both registered and coupon, received by the latter division subsequently are delivered to the register for audit. The foregoing represent the class hereinbefore designated as "canceled securities."

Redeemed securities—that is, securities which have been paid—are transmitted by Federal reserve banks or the Division of Loans and Currency to the office of the Treasurer of the United States and subsequently are transmitted by the latter office to the register for verification and audit. After final audit certification is made by the register to the Comptroller General of the United States, clearing the Treasurer's accounts.

An important phase of the work of the register's office is in connection with the verification and audit of interest coupons. These include (a) paid coupons, detached from bearer securities by the holders thereof and collected in regular course through banks, etc., and (b) coupons detached by Federal reserve banks or the Division of Loans and Currency from reserve stocks of bearer securities. Paid coupons, as in the case of redeemed securities, are received first by the office of the Treasurer of the United States. The coupons detached from reserve stocks of bearer securities are transmitted direct to the register by the Federal reserve banks or the Division of Loans and Currency.

In addition to the general accounts maintained to control the issues and retirements of securities, the register's office maintains numerical registers of bearer securities, against which the retirement of each security is specifically entered. The posting of these numerical registers is one of the chief functions of the register's office.

The register's office also verifies and audits redeemed war savings certificates. These certificates are delivered to the Treasurer of the United States by Federal reserve banks and by national-bank depositaries. The larger portion of these stamps is redeemed, in the first instance, by post offices. During the fiscal year 1925 the register's office delivered to the destruction committee for destruction 57,953,412 pieces of war-savings stamps having a redemption value of \$289,766,985.

At the close of the fiscal year 1925 the register's office employed 669 persons, a reduction of 225 from the previous fiscal year.

The following statement sets forth, by classes, pieces, and amounts, the securities received, examined, and filed in the register's office during the fiscal years 1924 and 1925, respectively:

*Summary of securities received, examined, and filed in the register's office during the fiscal years ended June 30, 1924 and 1925*

Class of securities	1924		1925	
	Pieces	Amount	Pieces	Amount
<b>Redeemed:</b>				
<b>Bearer—</b>				
United States securities—				
Pre-war loans	136	\$7,510.00	9,761	\$9,137,240.00
Liberty loans	733,256	560,767,300.00	103,605	105,851,550.00
Treasury bonds	6	6,000.00		
Treasury notes	94,656	356,973,000.00	290,189	1,373,391,800.00
Certificates of indebtedness	190,270	1,415,667,000.00	79,086	1,011,454,500.00
Treasury (war) savings securities	110,821,632	43,246,905.27	3,817,770	14,175,366.37
Interest coupons	54,650,150	723,046,797.10	46,587,776	681,785,438.36
Securities not affecting public debt—				
District of Columbia loans	85	22,700.00	582	171,750.00
District of Columbia interest coupons	1,242	6,807.86	1,417	5,308.75 <sup>1</sup> / <sub>4</sub>
District of Columbia interest checks			3	33.38
<b>Total</b>	<b>66,491,439</b>	<b>3,099,744,020.23</b>	<b>50,890,189</b>	<b>3,195,972,986.86<sup>1</sup>/<sub>4</sub></b>
<b>Registered—</b>				
United States securities—				
Pre-war loans	675,875	3,173,341,337.26	2,820,471	2,149,934,678.35
Liberty loans	46,387	29,219,050.00	10,072	12,960,750.00
Certificates of indebtedness	48	822,500,000.00	79	1,146,100,000.00
Treasury (war) savings securities	15,453,180	68,840,686.54	2,030,195	46,849,108.31
Interest checks (Liberty loans)	34	152.93	12	38.28
Securities not affecting public debt—				
District of Columbia loans	4,197	7,132,000.00	960	3,332,000.00
Miscellaneous loans <sup>2</sup>	12,937	71,459,012.00		
District of Columbia interest checks	263	156,895.25	119	61,921.10
<b>Total</b>	<b>6,192,921</b>	<b>4,172,649,133.98</b>	<b>2,020,968</b>	<b>1,059,369,139.34</b>
<b>Total redeemed</b>	<b>72,684,360</b>	<b>7,272,393,154.21</b>	<b>52,911,155</b>	<b>4,255,342,126.20<sup>1</sup>/<sub>4</sub></b>

<sup>1</sup> In adjustment of unaudited figures inserted in 1924 annual report, the audited figures are used.

<sup>2</sup> In adjustment of previous figures, a transfer from the redeemed to the canceled is made.

<sup>3</sup> Counter entry; deduct.

<sup>4</sup> Includes United States railway loans, soldiers' and sailors' relief bonds, and Cherokee certificates.

*Summary of securities received, examined, and filed in the register's office during the fiscal years ended June 30, 1924 and 1925—Continued*

Class of securities	1924		1925	
	Pieces	Amount	Pieces	Amount
Retired on account of exchanges for other securities, etc.:				
Bearer—				
United States securities—				
Pre-war loans .....	8,713	\$15,333,550.00	90,645	\$66,388,190.00
Liberty loans .....	6,861,848	1,390,497,750.00	3,492,379	1,187,683,400.00
Treasury bonds .....	73,489	118,573,400.00	106,886	270,524,500.00
Treasury notes .....	230,132	1,099,234,500.00	731,322	1,493,257,100.00
Interim certificates (Liberty loans) .....	288	31,400.00	178	16,600.00
Certificates of indebtedness .....	265,291	1,292,312,500.00	143,923	836,146,000.00
Treasury (war) savings securities .....	324,315	474,142.00	271,534	1,355,937.00
Interest coupons .....	5,728,337	268,917,697.81	6,734,277	334,161,905.76
Securities not affecting public debt—				
Insular possessions loans .....	6,897	22,593,000.00	1,164	1,164,000.00
District of Columbia loans .....			82	38,750.00
Total .....	13,499,310	4,207,967,939.81	11,572,390	4,190,736,382.76
Registered—				
United States securities—				
Pre-war loans .....	2,024,633	7,221,398,871.17	100,625	965,602,895.88
Liberty loans .....	496,760	573,867,800.00	419,399	345,392,500.00
Treasury bonds .....	3,608	20,253,600.00	3,390	19,446,700.00
Certificates of indebtedness .....	300	75,000,000.00	14	No value.
Treasury (war) savings securities .....	438,049	95,532,940.00	3,643,228	327,443,225.00
Securities not affecting public debt—				
Insular possessions loans .....	15,274	34,401,000.00	4,803	8,079,000.00
District of Columbia loans .....	20,569	62,750,300.00	1,873	6,009,000.00
Miscellaneous loans .....	79,151	361,292,676.00		
Total .....	3,078,344	8,444,497,187.17	4,173,332	1,671,973,320.88
Total retired account exchanges, etc. ....	16,577,654	12,652,465,126.98	15,745,722	5,862,709,703.64
Recapitulation:				
Bearer—				
United States securities—				
Pre-war loans .....	8,849	15,341,060.00	100,406	75,525,430.00
Liberty loans .....	7,595,104	1,951,265,050.00	3,595,984	1,293,534,950.00
Treasury bonds .....	73,495	118,579,400.00	106,886	270,524,500.00
Treasury notes .....	324,788	1,456,207,500.00	1,021,511	2,866,648,900.00
Interim certificates (Liberty loans) .....	288	31,400.00	178	16,600.00
Certificates of indebtedness .....	455,567	2,707,979,500.00	223,009	1,847,600,500.00
Treasury (war) savings securities .....	11,145,947	43,721,047.27	4,089,304	15,531,303.37
Interest coupons .....	60,378,487	991,064,494.91	53,322,053	1,015,947,344.12
Securities not affecting public debt—				
Insular possessions loans .....	6,897	22,593,000.00	1,164	1,164,000.00
District of Columbia loans .....	85	22,700.00	664	210,500.00
District of Columbia interest coupons .....	1,242	6,807.86	1,417	5,308.75%
District of Columbia interest checks .....			3	33.38
Total .....	79,990,749	7,307,711,960.04	62,462,579	7,386,709,369.62%
Registered—				
United States securities—				
Pre-war loans .....	2,700,508	10,394,740,208.43	80,154	815,668,217.53
Liberty loans .....	543,147	603,086,850.00	429,471	358,353,250.00
Treasury bonds .....	3,608	20,253,600.00	3,390	19,446,700.00
Certificates of indebtedness .....	348	897,500,000.00	93	1,146,100,000.00
Treasury (war) savings securities .....	5,891,229	164,373,626.54	5,673,423	374,292,333.31
Interest checks (Liberty loans) .....	34	152.93	12	38.28
Securities not affecting public debt—				
Insular possessions loans .....	15,274	34,401,000.00	4,803	8,079,000.00
District of Columbia loans .....	24,766	69,882,300.00	2,833	9,341,000.00
Miscellaneous loans .....	92,088	432,751,688.00		
District of Columbia interest checks .....	263	156,895.25	119	61,921.10
Total .....	9,271,265	12,617,146,321.15	6,194,298	2,731,342,460.22
Grand total .....	89,262,014	19,924,858,281.19	68,656,877	10,118,051,829.84%

\* Includes United States railway loans, soldiers' and sailors' relief bonds, and Cherokee certificates.



DIVISION OF DEPOSITS

The following statements indicate the number of depositaries maintained by the Treasury, other than the Treasurer of the United States, and the amount of public moneys held by such depositaries, on the basis of revised Treasury statements, at the end of the fiscal years 1924 and 1925:

*Number of depositaries*

	June 30, 1924	June 30, 1925
Federal land banks.....	12	12
Federal reserve banks (including branches).....	12	12
Special depositaries.....	7,815	7,645
Foreign depositaries.....	10	10
General national-bank depositaries.....	304	299
Limited national-bank depositaries.....	885	873
Insular depositaries (including Philippine Treasury).....	6	6
Total.....	9,044	8,857

*Amount of deposits*

	June 30, 1924	June 30, 1925
Deposits in Federal land banks.....	\$1,000,000.00	-----
Deposits in Federal reserve banks and branches.....	43,250,226.26	\$25,434,368.53
Deposits in special depositaries.....	162,091,572.40	150,716,572.04
Deposits in foreign depositaries:		
To credit of Treasurer of the United States.....	135,907.47	85,129.01
To credit of other Government officers.....	244,349.32	172,842.97
Deposits in national-bank depositaries:		
To credit of Treasurer of the United States.....	6,505,701.29	6,514,728.01
To credit of other Government officers.....	18,876,956.49	20,795,022.80
Deposits in insular depositaries:		
To credit of Treasurer of the United States.....	316,128.63	294,540.68
To credit of other Government officers.....	1,145,748.78	1,207,955.11
Deposits in Philippine treasury to credit of Treasurer of the United States.....	732,487.25	896,150.92
Total.....	234,299,077.89	206,117,310.07

*General national-bank depositaries of public moneys*

During the fiscal year ended June 30, 1925, the depositary accounts of all general national-bank depositaries of public moneys were twice analyzed. These examinations, which are made semiannually for the purpose of determining the proper balances to be carried to the credit of the account of the Treasurer of the United States with national-bank depositaries upon the basis of the amount and character of the Government business transacted by such depositaries, together with other readjustments found necessary at various times during the year, resulted in the discontinuance of 12 general depositaries carrying aggregate fixed balances of \$119,500 to the credit of the Treasurer of the United States, and reductions in the fixed balances held by 27 general depositaries, totaling \$673,000. During the same period, to facilitate the handling of the receipts and disbursements of the Government, it was necessary to designate 7

additional general national-bank depositaries of public moneys with fixed balances to the credit of the Treasurer, totaling \$84,000, and to increase the fixed balances of 14 general depositaries in the aggregate amount of \$390,500. The net reduction in the number of general national-bank depositaries during the fiscal year, therefore, totaled 5, while the net reduction in the amount of the fixed balances was \$318,000.

*Limited national-bank depositaries of public moneys*

Twenty-five additional limited national-bank depositaries were designated during the fiscal year ended June 30, 1925, and 132 limited depositaries were authorized to accept increased amounts of deposits made by the United States courts and their officers and by postmasters for credit in their official checking accounts, pledging additional collateral to secure such deposits. On the other hand, 65 limited depositaries were permitted during the year to withdraw collateral security pledged to secure such deposits in excess of requirements, resulting in corresponding decreases in the amounts of the deposits they were authorized to accept.

*Insular depositaries of public moneys*

Insular depositaries, though designated under different authority of law than national-bank depositaries, are maintained upon substantially the same basis. During the fiscal year 1925 there were no changes in the number or location of such depositaries, but the Treasurer's balances carried therewith were reduced in the net amount of \$50,000 because of a decrease in the Government business transacted. During the year insular depositaries were maintained in the Canal Zone, Panama, Porto Rico, and the Philippine Islands.

*Special depositaries of public moneys*

Changes involving this class of depositaries were quite numerous, 131 banks being designated and 301 banks discontinued as special depositaries of public moneys during the past fiscal year. At the close of the fiscal year ended June 30, 1925, there were 7,645 special depositaries of public moneys maintained by the Treasury, 3,858 of which were national banks and 3,787 State banks and trust companies.

*Foreign depositaries of public moneys*

There were 10 depositaries maintained by the Treasury in foreign countries throughout the fiscal year, 1 in China, 4 in England, 3 in France, 1 in Haiti, and 1 in Italy.

While the close supervision of depositaries, which is essential to an economical administration of the depositary system, is one of the chief functions of the Division of Deposits, other activities of that

division during the past fiscal year embraced many correlated matters, including the issuance of instructions to public officers as to the deposit of public moneys collected by them, matters relating to collateral security for Government deposits, the collection of interest from depositaries upon such deposits, the recovery upon checks received by Government officers in payment of public dues and lost prior to collection or uncollected for other reasons, liquidation of the Government's claims against insolvent banks holding deposits of public moneys, and other miscellaneous matters.

#### SECRET SERVICE DIVISION

Counterfeiting of currency and coins continues with undiminished activity. During the fiscal year ended June 30, 1925, 28 new counterfeit note issues were discovered in circulation, and although most of these are unskilled productions, several of them were expertly executed and extensively circulated. While these criminal operations are not confined to any one section of the country, the greater volume of counterfeit notes made and circulated centers in and around New York City. During the year an aggregate of \$226,693 in counterfeit notes were captured or seized by agents of the service. Counterfeit Italian public debt bonds amounting to 153,000 lire were also seized in connection with the arrest of a man charged with attempting to negotiate them. Approximately \$400,000 in counterfeit war-savings stamps of the issue of 1919 were seized as evidence against 50 persons arrested for making or criminally handling them, and \$19,930.10 in counterfeit coins, 124 plates for the printing of counterfeit obligations and securities, 17 dies and 62 molds for counterfeiting coins, together with a large amount of miscellaneous materials and apparatus, including presses, plating outfits, ladles, melting pots, inks, cameras, files, crucibles, etc., were seized by agents of the service. There were also recovered a large number of stolen Treasury checks either in blank or fraudulently prepared for negotiation.

Charged with these counterfeiting and forging operations, as well as with miscellaneous offenses against the Federal statutes relating to the operations of the Treasury Department and its several branches, 999 persons were arrested during the year by agents of the service or by their direction. Of that number 428 were note counterfeiters, passers of counterfeit notes or engaged in raising currency and passing it, 107 coin counterfeiters, and 325 check and bond forgers and passers. Four hundred and seventeen of these arrested persons were convicted and sentenced, 359 are awaiting action of the courts, 136 were acquitted, and the rest were variously disposed of, some being committed to insane asylums, others turned over to military or police authorities; three died while awaiting trial.

Seventeen hundred and twelve forged-check cases and 332 bond cases were investigated by Secret Service agents during the year, together with a number of miscellaneous matters affecting the several branches of the Treasury Department involving frauds and irregularities.

#### DIVISION OF PRINTING

##### *Printing and binding*

It will be seen from the following table that the total expenditures for printing and binding for the Treasury service, fiscal year 1925, were \$912,817.43, against \$969,207.21 for the previous year, a decrease of \$56,389.78. This decrease was caused by a reduction in reimbursable expenditures of \$59,020.40. There was an increase, however, of expenditures from the regular appropriation for printing and binding of \$2,630.62, making a net decrease of \$56,389.78.

An increase of approximately 15 per cent in the rate of charges was exacted by the Public Printer for printing and binding for the fiscal year. This higher charge is necessarily reflected in the expenditures for 1925.

##### *Appropriations, expenditures, and reimbursements for printing and binding*

	Fiscal year 1924	Fiscal year 1925	Increase	Decrease
Appropriation .....	\$930,000.00	\$850,000.00	-----	\$80,000.00
Reimbursements .....	130,052.95	71,032.55	-----	59,020.40
Total credits .....	1,060,052.95	921,032.55	-----	139,020.40
Total expenditures .....	969,207.21	912,817.43	-----	56,389.78
Balance .....	90,845.74	8,215.12	-----	82,630.62

#### EXPENDITURES BY BUREAUS, OFFICES, AND DIVISIONS

Secretary, Undersecretary, and Assistant Secretaries .....	\$8,863.32	\$6,938.77	-----	\$1,924.55
Appointment Division .....	944.22	1,293.68	\$349.46	-----
Bookkeeping and Warrants Division .....	10,172.77	17,144.45	6,971.68	-----
Bureau of Engraving and Printing .....	6,741.10	7,600.17	759.07	-----
Bureau of Supply .....	2,643.15	3,998.46	1,355.31	-----
Bureau of the Budget .....	25,827.11	-----	-----	25,827.11
Chief Clerk and Superintendent .....	2,083.00	1,623.94	-----	459.06
Commissioner of Accounts and Deposits .....	119.19	183.34	64.15	-----
Committee on Enrollment and Disbarment .....	156.05	30.61	-----	125.44
Comptroller of the Currency .....	18,778.13	23,618.36	4,840.23	-----
Custodians of public buildings .....	1,603.62	2,306.81	703.19	-----
Customs:				
Bureau .....	5,082.70	5,486.27	403.57	-----
Service .....	58,528.16	35,598.33	-----	22,929.83
Special Agency .....	404.87	830.15	425.28	-----
Disbursing Clerk .....	622.56	804.17	181.61	-----
Division of Deposits .....	46.44	51.69	5.15	-----
Federal Farm Loan Bureau .....	5,043.67	3,132.43	-----	1,911.24
General Supply Committee .....	18,313.45	23,424.38	5,110.93	-----
Government Actuary .....	1,426.23	1,775.89	349.66	-----
Internal revenue:				
Bureau .....	13,851.72	33,830.92	19,979.20	-----
Prohibition enforcement .....	47,063.40	62,978.04	15,914.64	-----
Service .....	407,090.54	386,836.61	-----	20,253.93
Loans and Currency Division .....	2,504.41	2,232.90	-----	271.51
Mint:				
Bureau .....	2,961.62	3,416.34	454.72	-----
Service .....	2,825.50	2,159.41	-----	666.09
National bank depositories .....	2,824.33	2,817.27	-----	7.06
Printing Division .....	325.92	202.92	-----	123.00
Public Debt Service .....	26,366.97	22,127.79	-----	4,239.18

*Appropriations expenditures, and reimbursements for printing and binding—Contd.*

## EXPENDITURES BY BUREAUS, OFFICES, AND DIVISIONS—Continued

	Fiscal year 1924	Fiscal year 1925	Increase	Decrease
Public Health:				
Bureau.....	\$88,981.02	\$88,387.01	-----	\$594.01
Service.....	4,118.47	2,432.16	-----	1,686.31
Register of the Treasury.....	628.06	679.48	\$51.42	-----
Secret Service.....	724.31	406.61	-----	317.70
Supervising Architect.....	1,868.68	2,371.11	502.43	-----
Treasurer of the United States.....	10,575.71	13,020.72	2,445.01	-----
United States Coast Guard:				
Bureau.....	13,505.54	11,407.51	-----	2,098.03
Service.....	10,724.02	19,510.54	8,786.52	-----
Miscellaneous.....	34,813.40	51,225.74	16,412.34	-----
Total.....	839,154.26	841,784.88	86,064.67	83,434.05
Net increase.....	-----	-----	2,630.62	-----

## REIMBURSED EXPENDITURES

Bureau of Engraving and Printing.....	\$898.47	\$724.21	-----	\$174.26
Contingent expenses, national currency.....	558.49	869.44	\$310.95	-----
Customs service blank forms.....	39,054.56	39,159.52	104.96	-----
Federal farm loan bank.....	138.64	252.68	114.04	-----
Insolvent national bank fund.....	1,551.83	2,595.45	1,043.62	-----
Internal Revenue Bureau.....	-----	7,729.73	7,729.73	-----
National bank examiners.....	9,469.58	12,190.48	2,720.90	-----
National Bank Redemption Agency.....	9,816.99	3,994.06	-----	5,822.93
Public Debt Service.....	68,349.09	3,359.01	-----	64,990.08
Public Health Service.....	60.00	-----	-----	60.00
World War Foreign Debt Commission.....	155.30	157.97	2.67	-----
Total.....	130,052.95	71,032.55	12,026.87	71,047.27
Net decrease.....	-----	-----	-----	59,020.40

*Postage*

The appropriation for postage to prepay matter addressed to Postal Union countries and for postage for the Treasury Department for the fiscal year 1925 was \$1,000. Of this amount \$996.15 was expended, leaving a balance of \$3.85. Postage stamps were issued to the value of \$1,124.40.

*Department advertising*

There was expended during the fiscal year 1925 for department advertising \$20,034.43, an increase over the previous year of \$5,052.40. The number of authorizations for 1925 was 2,248, an increase of 212 over 1924.

The increase in expenditure for department advertising was caused principally by increased activity in enforcing prohibition. This necessitated a larger number of advertisements in connection with the notices of seizure, forfeiture, and sale of articles confiscated by Government officers.

## DISBURSING CLERK

The following is a summary of the work performed by the office of the disbursing clerk during the fiscal year ended June 30, 1925:

	Number	Amount
Disbursements:		
Checks (salaries, expenses, supplies, etc.).....	413, 255	\$52, 245, 992. 17
Cash (salaries).....	110, 400	6, 926, 810. 44
Checks (refunding taxes illegally collected).....	169, 648	135, 125, 133. 31
Total.....	693, 303	194, 297, 935. 92
Collections on account of rents, sales, etc.....		946, 424. 43
Vouchers paid.....	3, 368	
Schedules of claims for tax refunds.....	204, 224	
Appropriations under which disbursements were made.....	6, 886	
	468	

The cash payments and the checks for salaries, expenses, supplies, etc., cover disbursements for all bureaus and divisions of the Treasury Department in the District of Columbia (except the Bureau of Engraving and Printing), and a large portion of the salaries and expenses outside the District of Columbia under the Public Health Service, the Supervising Architect's Office, the Bureau of Internal Revenue, the Federal Farm Loan Board, the Comptroller of the Currency, the Coast Guard, the Secret Service, the Customs Division, and the Public Debt Service (Division of Loans and Currency).

Collections represent moneys received and accounted for on account of rents of buildings and sites, sales of public property, etc., under various bureaus and offices of the department.

During the year, at the suggestion of the Comptroller General, the department adopted the practice requiring deposit through the disbursing clerk of all miscellaneous collections to be covered into the Treasury as repayments to appropriations or credits to miscellaneous receipt accounts. A well-defined accounting record in this office is thus provided of the receipt and disposition of all such collections in the department. This new practice has brought a large volume of work to the office, as a major portion of these collections was heretofore deposited by the various bureaus direct with the Treasurer of the United States.

## BUREAU OF SUPPLY

The Bureau of Supply, in which there is centralized the purchasing for the department (except that for the Bureau of Engraving and Printing, the Coast Guard, and the Mint), expended from allotments made to it from appropriations to various bureaus and services during the fiscal year 1925 the sum of \$5,577,763.24, compared with \$5,057,085.10 during the preceding fiscal year, an increase of \$520,678.14. The appropriations from which the allotments were made, the amounts of the allotments, and the expenditures therefrom for each of the two fiscal years are shown in the following table:

*Allotments to and expenditures by the Bureau of Supply from appropriations to various bureaus and offices of the Treasury Department, fiscal years ended June 30, 1924 and 1925*

Bureaus and offices, and titles of appropriations	1924		1925	
	Allotments	Encumbrances	Allotments	Encumbrances
Chief clerk and superintendent:				
Contingent expenses, Treasury Department—				
Carpets and repairs.....	\$500.00	\$496.17	\$500.00	\$494.02
File holders and cases.....	5,000.00	4,943.55	4,000.00	3,979.50
Freight, telegrams, etc.....	13,000.00	10,230.05	10,000.00	9,886.50
Fuel, etc.....	24,000.00	24,924.57	19,950.00	19,663.58
Furniture, etc.....	5,000.00	4,901.43	4,500.00	4,422.57
Furniture, 1924-25.....			2,000.00	1,991.84
Gas, etc.....	24,000.00	23,167.95	21,441.00	20,859.45
Motor vehicles.....	5,000.00	4,730.17	7,500.00	7,496.24
Miscellaneous items.....	15,000.00	14,345.77	13,420.00	13,220.33
Newspaper clippings and books.....	500.00	493.83	500.00	483.53
Rent.....	14,650.00	14,650.00	14,650.00	14,649.92
Labor-saving machines, Treasury Department.....	6,000.00	5,694.85	20,000.00	19,909.58
Operating expenses—				
Treasury Department Annex.....	14,000.00	13,949.21	13,000.00	12,935.35
Annex Building, Fourteenth and B Streets NW.....	33,500.00	33,053.86		
Darby Building.....	4,000.00	3,981.04	4,000.00	3,820.51
Total.....	164,150.00	159,562.45	135,461.00	133,812.92
General Supply Committee—Transfer of office material, supplies, and equipment.....	120,000.00	111,436.68	108,340.00	105,606.55
Division of Bookkeeping and Warrants—Contingent expenses, public moneys.....	3,200.00	3,193.67	2,700.00	2,442.41
Division of Customs—Collecting the revenue from customs.....	50,000.00	46,117.78	180,000.00	179,643.84
Treasurer of the United States—Repairs to canceling and cutting machines.....	200.00	141.77	200.00	67.95
Public Debt Service:				
Expenses of loans (act Sept. 24, 1917, as amended and extended).....	30,000.00	20,825.18		3,940.36
Salaries and expenses incident to foreign loans and transportation acts.....	100.00	3.50		
Public Debt Service.....	53,000.00	52,073.71	50,000.00	45,699.65
Total.....	83,100.00	72,902.39	50,000.00	49,640.01
Division of Printing and Stationery:				
Contingent expenses, Treasury Department—Stationery.....	349,815.00	319,045.61	350,000.00	342,952.44
Materials for bookbinder, Treasury Department.....	250.00	247.49	250.00	249.84
Total.....	350,065.00	319,293.10	350,250.00	343,202.28
Bureau of Internal Revenue:				
Collecting the internal revenue.....	395,285.00	311,279.34	411,900.00	369,278.26
Enforcement of narcotic and national prohibition acts.....	125,150.00	124,074.85	175,100.00	174,135.48
Total.....	520,435.00	436,254.19	587,000.00	543,413.74
Public Health Service:				
Pay of personnel and maintenance of hospitals.....	1,590,000.00	1,568,170.65	1,735,000.00	1,736,589.68
Quarantine service.....	310,400.00	303,170.57	315,600.00	311,462.22
Interstate quarantine service.....	850.00	363.47	500.00	204.92
Interstate quarantine service, 1925-26.....			3,000.00	1,989.66
Maintenance of Hygienic Laboratory.....	34,500.00	33,831.94	34,035.00	33,815.11
Field investigations.....	12,500.00	12,369.70	18,100.00	17,624.55
Preventing the spread of epidemic diseases.....	24,300.00	23,470.53	38,175.00	37,495.77
Preventing the spread of epidemic diseases, 1925-26.....			12,425.00	7,200.62
Expenses, Division of Venereal Diseases.....	5,500.00	4,541.80	6,600.00	4,423.69
Control of biologic products.....	26,000.00	25,658.36	26,700.00	26,452.97
Books.....	500.00	494.25	500.00	499.93
Studies of rural sanitation.....	300.00	130.12	200.00	200.00

<sup>1</sup> Deficiency appropriation made (act Dec. 5, 1924).

<sup>2</sup> The purchase and accounting for supplies for the Division of Customs assumed Apr. 1, 1924.

<sup>3</sup> Encumbrance from unexpended balance of 1924 allotment.

*Allotments to and expenditures by the Bureau of Supply from appropriations to various bureaus and offices of the Treasury Department, fiscal years ended June 30, 1924 and 1925—Continued*

Bureaus and offices, and titles of appropriations	1924		1925	
	Allotments	Encumbrances	Allotments	Encumbrances
Public Health Service—Continued.				
Boston (Mass.) Quarantine Station .....		\$ 708.00	\$3,600.00	\$3,110.00
Marine hospital, Savannah, Ga. ....	\$5,932.14	4,811.76	9,000.00	7,059.74
Marine hospital, Baltimore, Md. ....	5,782.41	5,395.29		
Total .....	2,016,564.55	1,983,116.44	2,206,435.00	2,188,128.86
Supervising Architect:				
Repairs and preservation of public buildings..	111,000.00	107,455.18	104,148.69	102,176.61
Mechanical equipment for public buildings..	101,500.00	95,259.00	95,500.00	87,493.86
Vaults and safes for public buildings .....	54,300.00	53,925.18	61,000.00	59,971.69
General expenses of public buildings .....	7,300.00	7,128.17	13,300.00	12,981.63
Furniture and repairs of same for public buildings.....	447,000.00	441,397.27	561,000.00	556,379.79
Operating supplies for public buildings.....	1,220,000.00	1,219,901.83	1,230,000.00	1,212,801.10
Total .....	1,941,100.00	1,925,066.63	2,064,948.69	2,031,804.68
Grand total .....	5,248,814.55	5,057,085.10	5,685,334.69	5,577,763.24

\* Encumbrance from unexpended balance of 1923 allotment.

The foregoing is exclusive of purchases of supplies and equipment made for offices and services of the department for which no allotments were made to the bureau, the appropriation accounting being done by the offices for which the purchases were made. The following statement shows the amount of such purchases by appropriations:

	1924	1925
Hospital facilities for war patients.....	\$68,695.72	\$44,165.35
Sundry buildings appropriations.....	9,580.21	14,944.94
Salaries and expenses, Federal Farm Loan Board.....	4,545.62	4,525.01
National currency reimbursable.....	3,605.34	897.29
Insolvent national banks.....	1,434.35	2,806.28
Salaries and expenses, Bureau of the Budget.....	753.58	320.66
Special examination of national banks.....	108.05	127.89
World War Foreign Debt Commission.....	111.00	12.50
Suppressing counterfeiting and other crimes.....	74.24	4.25
Salaries and expenses, national bank examiners.....	26.45	1,100.43
Distinctive paper.....	19.40	6.60
Salaries and expenses, Federal Reserve Board.....		36.80
War Finance Corporation.....		32.00
Total .....	88,953.96	68,980.00

The accounting incident to the foregoing expenditures involved the examination and audit of 72,498 vouchers, compared with 64,760 in 1924, and in addition 7,709 vouchers, against 5,896 in 1924, for express and freight shipments were examined, approved, and forwarded to the General Accounting Office for direct settlement. Cash discounts taken for prompt payment totaled \$11,407.11 in 1925 and \$4,832.61 in 1924, an increase of \$6,574.50.

During the year the bureau prepared and issued 38,818 formal purchase orders, compared with 32,966 in the preceding year, while 5,668 sets of specifications and proposals, as against 3,452 in 1924, were prepared and circulated among approximately 75,000 prospective bidders. Also an equal number of proposals obtained in the



field were tabulated, compared with available prices elsewhere, and passed on by the bureau. In many cases awards made to contractors were for continuing contracts against which numerous purchase orders were issued, or from which requirements of various offices and services were met.

The number of orders, proposals, and vouchers would have been considerably greater but for the adoption by the bureau of the policy of consolidating and coordinating requirements wherever it was possible to do so. In spite of this, however, there were marked increases over the preceding year, due in part to exhaustion of surplus equipment remaining from the war period and in part to necessary replacement in many cases of equipment which, because of proper and whole-hearted adherence to the policy of retrenchment, has been continued in use until its further service was inefficient and uneconomical.

Since February, 1923, all shipments by the department have been routed by the traffic section of the Bureau of Supply. During the fiscal year 1925 routings were made on shipments involving transportation charges approximating \$600,000, and by virtue of careful attention to shortest or most economical routings material savings in costs of transportation of commodities were effected.

*Purchases and issues of stationery supplies*

The appropriation to the department for stationery for the fiscal year 1925 was \$350,000 (an increase of \$185 over the amount appropriated for the preceding fiscal year), of which \$342,952.44, against \$319,045.61 in the previous year, was expended and \$7,047.56 reverted to the Treasury. In addition, \$83,332.85, compared with \$122,719.08 in 1924, was expended for stationery items and reimbursed to the departmental appropriation from other appropriations to bureaus and services of the department. Thus, the total purchases of stationery supplies for the department during the year totaled \$426,285.29, a decrease of \$15,479.40 when compared with those of the preceding year.

The following statement summarizes appropriations and expenditures for the two years:

*Appropriations, reimbursements, and expenditures for stationery, fiscal years ended June 30, 1924 and 1925*

	1924	1925	Increase (+) or decrease (-)
Appropriation.....	\$349,815.00	\$350,000.00	+\$185.00
Reimbursements.....	122,719.08	83,332.85	-39,386.23
Available credits.....	472,534.08	433,332.85	-39,201.23
Total expenditures.....	441,764.09	426,285.29	-15,479.40
Balance.....	30,769.39	7,047.56	-23,721.83

The value of stationery issued during the year totaled \$437,256.01, of which \$83,332.85 was reimbursed from various appropriations to bureaus and services and \$353,923.16 was chargeable to the departmental appropriation. In the preceding year the total issues were \$492,032.09; reimbursements, \$122,719.08; and charges against the departmental appropriation, \$369,313.01. The excess in issues compared with the expenditures (\$10,970.72) was met from the available stock in warehouse.

The following table shows the value of stationery issued during the past two fiscal years by bureaus, offices, and services:

*Issues of stationery supplies to bureaus, offices, and services of the Treasury Department, fiscal years ended June 30, 1924 and 1925*

Bureau, office, or service	Chargeable direct to appropriation "Contingent expenses, stationery"		Reimbursements from other appropriations		Total	
	1924	1925	1924	1925	1924	1925
Secretary, Undersecretary, and Assistants.....	\$1,805.31	\$1,575.06			\$1,805.31	\$1,575.06
Appointment Division.....	827.08	941.49			827.08	941.49
Bookkeeping and Warrants.....	694.88	476.21			694.88	476.21
Bureau of Engraving and Printing.....	5,595.07	6,192.02			5,595.07	6,192.02
Bureau of the Budget.....			\$1,352.60	\$679.55	1,352.60	679.55
Bureau of Supply.....	1,415.52	2,783.81			1,415.52	2,783.81
Chief Clerk and Superintendent.....	1,201.68	1,057.99			1,201.68	1,057.99
Commissioner of Accounts and Deposits.....	98.68	99.93			98.68	99.93
Comptroller of the Currency.....	13,879.61	7,961.47			13,879.61	7,961.47
Contingent expenses, national currency.....			618.52	334.23	618.52	334.23
Custodians of public buildings.....	2,075.81	2,048.75			2,075.81	2,048.75
Customs Service.....	76,976.24	66,888.59	598.49	798.16	77,574.73	67,686.75
Disbursing clerk.....	903.68	675.00			903.68	675.00
Division of Deposits.....	147.63	119.69			147.63	119.69
Federal Farm Loan Board.....	3,125.70	2,610.35			3,125.70	2,610.35
Federal Reserve Board.....			4,634.57	5,000.57	4,634.57	5,000.57
General Supply Committee.....	4,756.39	4,235.52			4,756.39	4,235.52
Government actuary.....	21.15	5.86			21.15	5.86
Insolvent national bank fund.....			446.43	920.97	446.43	920.97
Internal Revenue Bureau.....	205,677.23	202,179.89	71,734.94	47,911.64	277,412.17	250,091.53
Mint Bureau.....	2,027.76	943.22			2,027.76	943.22
National bank examiners.....			4,659.48	2,065.72	4,659.48	2,065.72
National Bank Redemption Agency.....			2,823.34	2,004.71	2,823.34	2,004.71
Printing Division.....	233.27	128.47			233.27	128.47
Public Debt Service.....			35,756.47	23,545.90	35,756.47	23,545.90
Public Health Service.....	17,453.17	15,327.47			17,453.17	15,327.47
Second Pan American Conference.....			49.34		49.34	
Secret Service.....	1,067.73	845.54			1,067.73	845.54
Supervising Architect.....	3,724.91	4,002.54			3,724.91	4,002.54
Treasurer of the United States.....	10,250.82	8,304.21			10,250.82	8,304.21
United States Coast Guard.....	15,353.69	24,520.08			15,353.69	24,520.08
War Finance Corporation.....			44.90	71.40	44.90	71.40
Total.....	369,313.01	353,923.16	122,719.08	83,332.85	492,032.09	437,256.01

Shipments of stationery and miscellaneous supplies by the Bureau of Supply from Washington to field offices totaled 14,119 packages, boxes, etc., weighing 765 tons in 1925, compared with 7,989 packages, etc., weighing 610 tons in 1924. These figures show an increase of 6,130 in the number of packages, etc., and 155 tons in weight. In detail, the shipments in 1925 were made up of 2,909 franked parcels,

weighing 8,727 pounds; 2,139 parcel-post packages, weighing 29,542 pounds and costing \$1,548.98 in postage; and 9,071 express and freight boxes, crates, etc., weighing 1,491,208 pounds. The shipments by freight and express involved the use of 3,859 Government bills of lading in 1925 against 3,817 in 1924.

The following statement summarizes the value of stocks of stationery maintained during the fiscal years 1924 and 1925:

	1924	1925	Increase (+) or decrease (-)
On hand at beginning of fiscal year.....	\$215,442.22	\$155,290.37	-\$60,151.85
Purchases during year.....	441,764.69	426,285.29	-15,479.40
Total.....	657,206.91	581,575.66	-75,631.25
Add value of stationery articles received from various divisions as surplus for reissue.....		17,983.72	
Deduct surplus transferred to the General Supply Committee in May, 1924.....	4,887.93		
Value available for issue.....	652,318.98	599,559.38	-52,759.60
Issued during the year.....	492,032.09	437,256.01	-54,776.08
On hand at end of year.....	160,286.89	162,303.37	+2,016.48
Inventory value June 30 <sup>1</sup> .....	160,286.89	162,303.37	+2,016.48
Inventory value July 1 <sup>1</sup> .....	155,290.37	162,070.26	+6,779.89

<sup>1</sup> Inventory values are readjusted July 1 of each year in accordance with new prices on contracts effective on that date, and invoices are based on replacement costs at dates of shipment. Thus, slightly decreased cost of replacement on July 1, 1924, decreased the inventory value of stock \$4,996.52, and a still lower cost of replacement on July 1, 1925, decreased it \$233.11.

### General Supply Committee

Purchases by departments and independent Government establishments from General Supply Committee contractors during the fiscal year 1925 increased \$146,576.41, totals for the fiscal years 1924 and 1925 being, respectively, \$6,498,619.23 and \$6,645,195.64. From the disposition by auction of accumulated surplus and unusable material, \$63,112.81<sup>1</sup> was realized, sales by contract of salvageable material (waste paper, etc.) amounted to \$165,972.77, and receipts from transfers to various activities of surplus articles netted \$78,028.61. Thus the receipts from the disposition of surplus property totaled \$307,114.19, all of which was deposited in the Treasury.

The following statement summarizes these transactions for each of the fiscal years 1924 and 1925:

	1924	1925	Increase (+) or decrease (-)
Purchases from General Supply Committee contractors.....	\$6,498,619.23	\$6,645,195.64	+\$146,576.41
Receipts from disposition of surplus property:			
Auction sales.....	179,613.00	63,112.81	-116,500.19
Contract sales.....	130,390.40	165,972.77	+35,582.37
Transfers to Government activities.....	150,002.96	78,028.61	-71,974.35
Total.....	460,006.36	307,114.19	-152,892.17
Grand total.....	6,958,625.59	6,952,309.83	-6,315.76

In the following tables the general activities of the General Supply Committee are portrayed:

*Value of purchases reported by executive departments under contracts negotiated by the Secretary of the Treasury through the General Supply Committee, fiscal years ended June 30, 1917-1925, by classes*

Class No. <sup>1</sup>	1917 <sup>2</sup>	1918	1919	1920	1921
1.....	\$555,922.62	\$2,096,321.53	\$2,103,974.31	\$1,641,112.03	\$2,149,091.04
2.....	72,929.44	113,616.94	138,763.59	97,032.92	181,574.90
3.....	106,340.26	196,087.94	78,288.54	262,145.21	206,681.43
4.....	47,868.96	77,760.43	102,438.75	163,939.37	96,875.48
5.....	47,604.65	60,625.93	54,671.79	63,631.37	83,308.28
6.....	115,387.46	230,721.80	174,502.43	158,241.44	183,775.30
7.....	85,844.02	97,432.97	31,253.09	142,954.84	48,126.03
8.....	60,097.31	85,216.89	100,930.01	116,397.28	149,400.10
9.....	520,352.64	1,423,139.12	1,429,884.65	999,664.35	809,858.98
10.....	279,391.78	242,403.59	171,593.89	458,324.05	407,640.98
11.....	122,937.42	41,360.20	188,363.21	207,816.93	128,896.55
12.....	72,501.30	101,381.81	121,814.71	101,280.00	148,757.20
13.....	4,928.88	12,831.02	5,262.73	21,269.55	20,692.25
14.....	342,123.46	175,893.08	3,234.22	38,297.73	45,583.09
15.....	630,647.68	2,867,123.80	2,530,664.35	1,326,218.87	1,314,772.50
16.....	2,950.90	1,955.99	3,121.64	3,282.09	4,444.08
17.....	18,372.40	26,615.00	No purchases.	7,579.38	Not advertised.
18.....	421,869.49	1,592,225.85	1,088,658.88	475,466.85	223,516.45
19.....	131,736.25	280,811.04	509,022.58	486,719.30	486,263.77
20.....	95,116.93	456,496.38	1,485,154.81	795,689.76	634,976.99
Total.....	3,734,923.85	10,180,021.31	10,321,438.18	7,627,064.82	7,324,145.40

Class No. <sup>1</sup>	1922	1923	1924	1925
1.....	\$1,371,881.92	\$1,395,355.96	\$1,419,197.94	\$869,003.38
2.....	87,847.50	88,299.77	98,555.86	113,113.63
3.....	190,714.63	187,917.10	233,839.35	245,870.79
4.....	179,357.34	111,762.45	89,481.42	105,523.69
5.....	64,064.59	98,682.99	80,007.80	111,470.86
6.....	112,954.79	191,409.05	203,468.87	194,093.22
7.....	124,815.24	183,059.86	179,341.14	230,667.23
8.....	204,822.37	192,563.04	190,733.65	159,860.70
9.....	615,965.55	724,315.31	669,787.43	859,090.67
10.....	345,089.87	382,231.21	408,683.87	445,897.01
11.....	99,050.86	104,535.44	108,753.32	121,599.64
12.....	237,055.15	240,303.40	243,486.19	259,412.90
13.....	11,289.56	7,003.15	3,719.91	3,863.47
14.....	32,451.41	22,444.69	14,730.42	16,784.68
15.....	1,167,779.99	858,537.47	823,926.75	805,073.74
16.....	1,504.57	3,018.71	1,510.05	1,546.47
17.....	50,473.15	76,772.58	96,633.21	151,972.75
18.....	189,413.01	382,308.85	662,764.81	969,308.68
19.....	464,000.10	487,259.89	512,363.95	438,564.46
20.....	541,393.94	486,180.97	457,633.39	492,507.67
Total.....	6,091,925.54	6,223,961.89	6,498,619.23	6,645,195.64

<sup>1</sup> Class No. 1. Stationery, paper articles, and drafting supplies.

Class No. 2. Hardware, metals, leather, and leather goods.

Class No. 3. Dry goods, clothing, boots and shoes, cloth bags, flags, wearing apparel, window shades, and cordage.

Class No. 4. Drugs and medicines, and chemicals.

Class No. 5. Laboratory apparatus and hospital appliances and surgical instruments.

Class No. 6. Electrical, engineering, and plumbing supplies.

Class No. 7. Lumber, millwork, packing boxes, building materials, and road oils and tar for road building.

Class No. 8. Brushes, glass, lubricants, fuel oils, and paints and painters' supplies.

Class No. 9. Furniture and floor coverings.

Class No. 10. Groceries and provisions, cleaner, polish, floor wax and polishing compound, scouring compound, soap and soap dispensers, meat, fish, lard, oleomargarine, and household supplies.

Class No. 11. Forage, flour, and seed.

Class No. 12. Photographic supplies, meteorological instruments, towers, etc., and meat-inspection supplies.

Class No. 13. Engraving, printing, and lithographic supplies (excluding supplies for the Government Printing Office and the Bureau of Engraving and Printing).

Class No. 14. Ice.

Class No. 15. Incandescent electric lamps.

Class No. 16. Incandescent gas-lamp supplies.

Class No. 17. Motor trucks, tires, tubes, and accessories.

Class No. 18. Computing, dictating, transcribing, duplicating, folding, sealing, and typewriting machines, labor-saving devices, typewriter exchange allowances, repair parts, and equipment.

Class No. 19. Electric service.

Class No. 20. Telephone service.

<sup>2</sup> Total purchases, all classes, for the fiscal year 1913 were \$2,728,767.64; 1914, \$2,382,203.52; 1915, \$2,557,497.54; and 1916, \$2,714,883.17.

*Receipts from surplus and salvaged materials disposed of by General Supply Committee, fiscal years ending June 30, 1920-1925*

Fiscal year	Auction sales	Contract sales	Transfers	Total
1920.....	\$17,928.37	-----	\$760,355.74	\$778,284.11
1921.....	20,180.32	-----	989,234.25	1,009,420.57
1922.....	79,585.35 <sup>1</sup>	\$3,230.45	685,097.35	767,923.15
1923.....	114,492.74	138,129.25	324,376.77	576,998.76
1924.....	179,613.00	130,390.40	150,002.96	460,006.36
1925.....	63,112.81	165,972.77	78,028.61	307,114.19

<sup>1</sup> Includes \$75,000 in 1923 and 1924 and \$80,000 in 1925 estimated from the sale of waste paper sold by the various departments, the receipts for which do not pass through the General Supply Committee but are paid direct to selling service.

*Numbers of specifications mailed by General Supply Committee, bids received, contracts entered into, items on which awards and no awards were made, and samples received and retained, fiscal year ended June 30, 1925*

Class No. <sup>1</sup>	Sets of specifications mailed	Bids received	Samples received	Contracts			No award items
				Number	Award items	Samples retained	
1.....	3,340	497	4,326	248	2,052	1,562	120
2.....	1,866	162	759	73	1,870	463	180
3.....	1,564	154	600	84	494	302	61
4.....	400	63	50	48	1,103	23	84
5.....	380	73	927	48	988	216	210
6.....	2,255	148	397	94	1,244	132	51
7.....	580	64	91	50	661	29	54
8.....	2,061	192	597	105	370	275	50
9.....	850	59	482	32	1,367	174	162
10.....	4,849	432	997	194	555	402	121
11.....	340	21	28	24	95	5	3
12.....	225	52	106	42	1,525	67	245
13.....	150	10	72	9	70	31	11
14.....	25	3	-----	2	22	-----	-----
15.....	50	5	72	5	98	-----	-----
16.....	15	1	-----	1	75	-----	2
17.....	540	67	260	35	1,494	136	31
18.....	180	41	25	32	1,128	14	14
19.....	1	1	-----	1	45	-----	-----
20.....	1	1	-----	1	144	-----	-----
Total.....	19,672	2,046	9,789	1,128	15,400	3,831	1,390

<sup>1</sup> See titles of classes on preceding page.

*Statement of surplus property received and issued by the General Supply Committee,  
fiscal year ended June 30, 1925, by departments and establishments*

Departments and establishments	Receipts (invoice price)	Issues	
		Cost <sup>1</sup>	Charge <sup>2</sup>
Agriculture, Department of.....	\$765.00	\$6, 183.56	\$5, 356.21
Alien Property Custodian.....		161.05	122.55
Commerce, Department of.....	14, 322.45	6, 192.85	5, 927.19
District of Columbia.....		8, 819.18	8, 016.38
Employees Compensation Commission.....		141.58	126.83
Federal Board for Vocational Education.....		1.54	1.54
Federal Power Commission.....		53.00	39.75
Federal Trade Commission.....		55.00	41.25
Government Printing Office.....	1, 027.80	407.00	320.00
House of Representatives.....		331.30	254.47
Interior, Department of.....	9, 478.91	6, 171.21	5, 620.14
Interstate Commerce Commission.....	617.93	150.21	125.50
Justice, Department of.....		5, 663.50	5, 187.63
Labor, Department of.....	1, 120.02	823.80	688.46
Library of Congress.....	7.50	537.30	397.67
Marine Corps.....		133.12	115.72
National Advisory Committee for Aeronautics.....		318.52	267.36
Navy Department.....	1, 587.15	2, 686.49	2, 009.65
Smithsonian Institution.....	400.00	\$2.13	70.30
Pan American Union.....		36.50	27.37
Panama Canal.....	519.50	1, 065.00	1, 065.00
Post Office Department.....	3, 306.90	14, 099.15	13, 973.67
Reclaimed from salvage.....	4, 394.07		
State Department.....	841.85	10, 890.72	10, 276.47
State, War, and Navy Buildings.....	7, 555.97	117.15	89.78
Treasury Department.....	18, 862.85	11, 901.15	11, 193.17
United States Botanic Garden.....		10.00	7.50
United States Railroad Administration.....	50, 100.03		
United States Senate.....		43.46	40.39
United States Shipping Board.....	18, 394.54	261.87	217.97
United States Soldiers' Home.....		3.00	3.00
United States Tariff Commission.....		468.68	451.22
United States Veterans' Bureau.....	45, 091.83	2, 647.83	2, 599.08
War Department.....	62, 591.77	3, 425.88	3, 093.47
War Finance Corporation.....		2.70	2.02
	240, 995.07	83, 890.43	78, 028.61

<sup>1</sup> Original cost as shown by transfer invoices.

<sup>2</sup> Net amount of vouchers.

*Recapitulation of surplus property stores, account of General Supply Committee,  
July 1, 1924, to June 30, 1925*

Balance of stores as of June 30, 1924 ..	\$1, 288, 232.63	Net sales to Government activities.....	\$78, 028.61
Transferred to General Supply Com- mittee during fiscal year 1925 .....	240, 995.07	Discount allowed on foregoing.....	5, 801.82
		Net proceeds from auction sales.....	63, 112.81
		Difference between invoiced value and proceeds from auction sales.....	998, 167.75
		Balance June 30, 1925.....	384, 116.71
Total.....	1, 529, 227.70	Total.....	1, 529, 227.70

Net decrease in stores during fiscal year 1925, \$904,115.92.

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## TABLES ACCOMPANYING THE REPORT ON THE FINANCES

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TABLE A.—Public debt of the United States outstanding June 30, 1925

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payable	Average price received	Amount authorized	Amount issued	Amount outstanding
<b>INTEREST-BEARING DEBT</b>								
<b>CONSOLS OF 1930</b>								
Act of Mar. 14, 1900 (31 Stats. 48).....	Apr. 1, 1900	After Apr. 1, 1930..	<i>Per cent</i> 2	Jan., Apr., July, and Oct. 1.	\$100.5116..	\$839,146,340.00	\$646,250,150.00	\$599,724,050.00
<b>PANAMA CANAL LOAN</b>								
Acts of June 28, 1902 (32 Stats. 484), and Dec. 21, 1905 (34 Stats. 5).....	Aug. 1, 1906	After Aug. 1, 1916; on Aug. 1, 1936.	2	Feb., May, Aug., and Nov. 1.	\$103.513...	130,000,000.00	54,631,980.00	48,954,180.00
	Nov. 1, 1908	After Nov. 1, 1918; on Nov. 1, 1938.	2	do.....	\$102.436...		30,000,000.00	25,947,400.00
Acts of Aug. 5, 1909 (36 Stats. 117); Feb. 4, 1910 (36 Stats. 192); and Mar. 2, 1911 (36 Stats. 1013).	June 1, 1911	On June 1, 1961..	3	Mar., June, Sept., and Dec. 1.	\$102.582...	290,569,000.00	50,000,000.00	49,800,000.00
<b>POSTAL SAVINGS BONDS</b>								
Act of June 25, 1910 (36 Stats. 817).....	Jan. 1, July 1, 1911-1925.	On and after 1 year; 20 years from issue.	2½	Jan. and July 1...	Par.....	Indefinite.	11,995,880.00	11,995,880.00
<b>CONVERSION BONDS</b>								
Act of Dec. 23, 1913 (38 Stats. 269).....	Jan. 1, 1916-1917.	30 years from issue.	3	Jan., Apr., July, and Oct. 1.	Exchange.....		28,894,500.00	28,894,500.00
<b>FIRST LIBERTY LOAN</b>								
First 3½'s, act of Apr. 24, 1917 (40 Stats. 35)...	June 15, 1917	On and after June 15, 1932; on June 15, 1947.	3½	June and Dec. 15..	Par.....	5,538,945,460.00	1,989,455,550.00	1,409,995,950.00
First 4's, acts of Apr. 24, 1917 (40 Stats. 35); Sept. 24, 1917 (40 Stats. 292), as amended.	Nov. 15, 1917	do.....	4		Exchange.....	1,989,455,550.00	568,318,450.00	5,243,350.00
First 4½'s, acts of Apr. 24, 1917 (40 Stats. 35); Sept. 24, 1917 (40 Stats. 292), as amended.	May 9, 1918	do.....	4½		do.....	1,989,455,550.00	555,125,600.00	532,788,200.00
First second 4½'s, acts of Apr. 24, 1917 (40 Stats. 35); Sept. 24, 1917 (40 Stats. 292), as amended.	Oct. 24, 1918	do.....	4½		do.....	1,413,566,550.00	3,492,150.00	3,492,150.00



## SECOND LIBERTY LOAN

Second 4's, act of Sept. 24, 1917 (40 Stats. 288)	Nov. 15, 1917	On and after Nov. 15, 1927; on Nov. 15, 1942.
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Second 4½'s, act of Sept. 24, 1917 (40 Stats. 288), as amended.	May 9, 1918	do.
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## THIRD LIBERTY LOAN

Act of Sept. 24, 1917 (40 Stats. 288), as amended.	do.	On Sept. 15, 1928.
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## FOURTH LIBERTY LOAN

Act of Sept. 24, 1917 (40 Stats. 288), as amended.	Oct. 24, 1918	On and after Oct. 15, 1933; on Oct. 15, 1938.
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## TREASURY BONDS

Act of Sept. 24, 1917 (40 Stats. 288), as amended.	Oct. 16, 1922	On and after Oct. 15, 1947; on Oct. 15, 1952.
Do.	Dec. 15, 1924	On and after Dec. 15, 1944; on Dec. 15, 1954.

## TREASURY NOTES

Act of Sept. 24, 1917 (40 Stats. 288), as amended:		
Series A-1926	Mar. 15, 1922	On Mar. 15, 1926.
Series B-1925	June 15, 1922	On Dec. 15, 1925.
Series B-1926	Aug. 1, 1922	On Sept. 15, 1926.
Series A-1927	Jan. 15, 1923	On Dec. 15, 1927.
Series B-1927	May 15, 1923	On Mar. 15, 1927.
Adjusted service series	Jan. 1, 1925	After Jan. 1, 1926; on Jan. 1, 1930.

## CERTIFICATES OF INDEBTEDNESS

Act of Sept. 24, 1917 (40 Stats. 288), as amended:		
Series TS-1925	Sept. 15, 1924	On Sept. 15, 1925.
Series TD-1925	Mar. 16, 1925	On Dec. 15, 1925.
Series TJ-1926	June 15, 1925	On June 15, 1926.
Adjusted service series	Jan. 1, 1925	On Jan. 1, 1926.

4	May and Nov. 15.	Par.	7,538,945,460.00	3,807,865,000.00	21,091,600.00
4½	do.	Exchange.	3,807,865,000.00	3,707,691,950.00	3,083,467,150.00
4½	Mar. and Sept. 15.	Par.	8,192,135,000.00	4,175,650,050.00	2,885,377,350.00
4½	Apr. and Oct. 15.	do.	12,016,484,950.00	6,964,681,100.00	6,324,481,200.00
4½	do.	Par and exchange.	763,962,300.00	763,962,300.00	763,948,300.00
4	June and Dec. 15.	do.	1,047,088,500.00	1,047,088,500.00	1,047,088,500.00
4½	Mar. and Sept. 15.	Exchange.	Not exceeding \$7,500,000,000 outstanding at any one time.	617,769,700.00	615,677,900.00
4½	June and Dec. 15.	do.		335,141,300.00	299,859,900.00
4½	Mar. and Sept. 15.	Par and exchange.		486,940,100.00	414,922,300.00
4½	June and Dec. 15.	do.		366,981,500.00	355,779,900.00
4½	Mar. and Sept. 15.	do.		668,201,400.00	668,201,400.00
4	Jan. 1.	Par.	\$50,000,000.00	50,000,000.00	50,000,000.00
2½	Mar. and Sept. 15.	Par and exchange.	Not exceeding \$10,000,000,000 outstanding at any one time.	391,369,500.00	229,576,000.00
3	June and Dec. 15.	do.		219,462,000.00	179,462,000.00
3	Dec. and June 15.	do.		124,247,000.00	124,247,000.00
4	At maturity.	Par.	\$50,000,000.00	50,000,000.00	45,400,000.00

TABLE A.—Public debt of the United States outstanding June 30, 1925—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payable	Average price received	Amount authorized	Amount issued	Amount outstanding
<b>INTEREST-BEARING DEBT—Con.</b>								
<b>TREASURY (WAR) SAVINGS SECURITIES <sup>1</sup></b>								
Act of Sept. 24, 1917 (40 Stats. 288), as amended:								
Series 1921.....	Jan. 3, 1921	On Jan. 1, 1926.....	Per cent 3-4	Sold at a discount; payable at par on maturity.		Not exceeding \$4,000,000,000 outstanding at any one time	\$22,691,715.73	\$11,186,529.32
Series 1921, issue of Dec. 15, 1921.....	Dec. 15, 1921	Five years from date of issue.	3½-4½				2,378,390.35	1,810,424.85
Series 1922, issue of Dec. 15, 1921.....	do	do	3½-4½				123,966,576.40	96,933,452.25
Series 1922, issue of Sept. 30, 1922.....	Sept. 30, 1922	do	3-4				20,265,328.55	15,053,033.90
Series 1923, issue of Sept. 30, 1922.....	do	do	3-4				165,887,895.25	134,172,088.25
Series 1923, issue of Dec. 1, 1923.....	Dec. 1, 1923	do	3½-4½				28,413,620.85	24,462,754.15
Series 1924, issue of Dec. 1, 1923.....	do	do	3½-4½				109,707,052.40	98,203,221.35
Thrift stamps, Treasury savings stamps, etc.	Various.....	Various.....	None..	None.....	Par.....		8,007,595.28	3,868,587.28
Total interest-bearing debt.....								20,210,906,251.35
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED</b>								
<b>OLD DEBT</b>								
For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.		On demand.....	Various				243,665,341.60	151,610.26
<b>LOAN OF 1847</b>								
Act of Jan. 28, 1847 (9 Stats. 118).....	1847-1860.....	Jan. 1, 1868.....	6				28,230,350.00	950.00
<b>TEXAN INDEMNITY STOCK</b>								
Act of Sept. 9, 1850 (9 Stats. 447).....	1851.....	Jan. 1, 1865.....	5				5,000,000.00	19,000.00
<b>LOAN OF 1853</b>								
Act of June 14, 1858 (11 Stats. 365).....	1858-1860.....	Jan. 1, 1874.....	5				20,000,000.00	2,000.00
<b>LOAN OF FEBRUARY, 1861 (1861's)</b>								
Act of Feb. 8, 1861 (12 Stats. 129).....	1861.....	Dec. 31, 1880.....	6				18,415,000.00	5,000.00

<b>TREASURY NOTES OF 1861</b>							
Act of Mar. 2, 1861 (12 Stats. 178)-----	1861-1863-----	60 days or 2 years after date.	6	-----	-----	35,364,450.00	2,300.00
<b>OREGON WAR DEBT</b>							
Act of Mar. 2, 1861 (12 Stats. 198)-----	1861-1862-----	July 1, 1881-----	6	-----	-----	1,090,850.00	2,250.00
<b>LOAN OF JULY AND AUGUST, 1861</b>							
Acts of July 17, 1861 (12 Stats. 259); Aug. 5, 1861 (12 Stats. 316).	1861-1872-----	After June 30, 1881.	6	-----	-----	189,321,350.00	15,050.00
Bonds of this loan continued at 3½ per cent interest and redeemable at the pleasure of the Government.	1881-----	Various-----	3½	-----	-----	127,597,200.00	600.00
<b>SEVEN-THIRTIES OF 1861</b>							
Act of July 17, 1861 (12 Stats. 259)-----	1861-1862-----	Aug. 19 and Oct. 1, 1864.	7½	-----	-----	139,999,750.00	9,300.00
<b>FIVE-TWENTIES OF 1862</b>							
Acts of Feb. 25, 1862 (12 Stats. 345); Mar. 3, 1864 (13 Stats. 13); Jan. 28, 1865 (13 Stats. 425).	1862-1865-----	May 1, 1867-----	6	-----	-----	514,771,600.00	105,250.00
<b>TEMPORARY LOAN</b>							
Acts of Feb. 25, 1862 (12 Stats. 346); Mar. 17, 1862 (12 Stats. 370); July 11, 1862 (12 Stats. 532); June 30, 1864 (13 Stats. 218).	1862-1868-----	After 10 days' notice.	4, 5, 6	-----	-----	716,099,247.16	2,850.00
<b>CERTIFICATES OF INDEBTEDNESS</b>							
Acts of Mar. 1, 1862 (12 Stats. 352); May 17, 1862 (12 Stats. 370); Mar. 3, 1863 (12 Stats. 710).	1862-1866-----	1 year after date.	6	-----	-----	561,753,241.65	3,000.00
<b>LOAN OF 1863</b>							
Acts of Mar. 3, 1863 (12 Stats. 709); June 30, 1864 (13 Stats. 219).	1864-1868-----	July 1, 1881-----	6	-----	-----	75,000,000.00	3,100.00
Bonds of this loan continued at 3½ per cent interest and redeemable at the pleasure of the Government.	-----	Various-----	3½	-----	-----	50,457,950.00	100.00
<b>ONE-YEAR NOTES OF 1863</b>							
Act of Mar. 3, 1863 (12 Stats. 710)-----	1864-----	1 year after date.	5	-----	-----	44,520,000.00	30,070.00

<sup>1</sup> Amounts of Treasury (War) savings securities issued are on the basis of sales reports. Amounts of all series issued and outstanding, except Series 1921, are on basis of net redemption value and include accrued discount.

<sup>2</sup> Including conversion of Treasury notes.

TABLE A.—Public debt of the United States outstanding June 30, 1925—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payable	Average price received	Amount authorized	Amount issued	Amount outstanding
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued</b>								
<b>TWO-YEAR NOTES OF 1863</b>								
Act of Mar. 3, 1863 (12 Stats. 710).....	1863-1864.....	2 years after date..	<i>Per cent</i> 5	-----	-----	-----	\$166,480,000.00	\$26,700.00
<b>COMPOUND-INTEREST NOTES</b>								
Acts of Mar. 3, 1863 (12 Stats. 710); June 30, 1864 (13 Stats. 218).	1864-1866.....	3 years from date..	6	-----	-----	-----	266,595,440.00	157,200.00
<b>TEN-FORTIES OF 1864</b>								
Act of Mar. 3, 1864 (13 Stats. 13).....	1864-1868.....	Mar. 1, 1874.....	5	-----	-----	-----	196,118,300.00	18,350.00
<b>FIVE-TWENTIES OF 1864</b>								
Act of June 30, 1864 (13 Stats. 218).....	1864-1867.....	Nov. 1, 1869.....	6	-----	-----	-----	125,561,300.00	13,950.00
<b>SEVEN-THIRTIES OF 1864 AND 1865</b>								
Acts of June 30, 1864 (13 Stats. 218); Jan. 28, 1865 (13 Stats. 425); Mar. 3, 1865 (13 Stats. 468).	1864-1868.....	{ Aug. 15, 1867..... June 15, 1868..... July 15, 1868..... }	7½	-----	-----	-----	829,992,500.00	120,000.00
<b>FIVE-TWENTIES OF 1865</b>								
Acts of Mar. 3, 1865 (13 Stats. 468); Apr. 12, 1866 (14 Stats. 31).	1865-1868.....	Nov. 1, 1870.....	6	-----	-----	-----	203,327,250.00	19,850.00
<b>CONSOLS OF 1865</b>								
Acts of Mar. 3, 1865 (13 Stats. 468); Apr. 12, 1866 (14 Stats. 31).	1866-1868.....	July 1, 1870.....	6	-----	-----	-----	332,998,950.00	55,350.00
<b>CONSOLS OF 1867</b>								
Acts of Mar. 3, 1865 (13 Stats. 468); Apr. 12, 1866 (14 Stats. 31).	1867-1877.....	July 1, 1872.....	6	-----	-----	-----	379,618,000.00	84,050.00

<b>CONSOLS OF 1868</b>								
Acts of Mar. 3, 1865 (13 Stats. 468); Apr. 12, 1866 (14 Stats. 31).	1868-1869	July 1, 1873	6				42,539,930.00	3,800.00
<b>THREE PER CENT CERTIFICATES</b>								
Acts of Mar. 2, 1867 (14 Stats. 558); July 25, 1868 (15 Stats. 183).	1867-1872	Called	3				85,155,000.00	5,000.00
<b>FUNDED LOAN OF 1881</b>								
Acts of Jan. 14, 1875 (18 Stats. 296); Mar. 3, 1875 (18 Stats. 466); July 14, 1870 (16 Stats. 272); Jan. 20, 1871 (16 Stats. 399); Dec. 17, 1873 (18 Stats. 1).	1871-1877	May 1, 1881	5				517,994,150.00	22,400.00
<b>FUNDED LOAN OF 1891 (REFUNDING)</b>								
Act of July 14, 1870 (16 Stats. 272)	1876-1878	Sept. 1, 1891	4½				185,000,000.00	18,800.00
<b>FUNDED LOAN OF 1891 (RESUMPTION)</b>								
Act of Jan. 14, 1875 (18 Stats. 296)	1876-1878	do	4½				65,000,000.00	
<b>FUNDED LOAN OF 1907 (REFUNDING)</b>								
Act of July 14, 1870 (16 Stats. 272)	1877-1880	July 1, 1907	4				710,438,100.00	358,750.00
<b>FUNDED LOAN OF 1907 (RESUMPTION)</b>								
Act of Jan. 14, 1875 (18 Stats. 296)	do	do	4				30,500,000.00	
<b>REFUNDING CERTIFICATES</b>								
Act of Feb. 26, 1879 (20 Stats. 321)	1879	Called	4				40,012,750.00	9,530.00
<b>FUNDED LOAN OF 1881 (CONTINUED)</b>								
These bonds were issued in exchange for 5 per cent bonds of the funded loan of 1881, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	1881	Various	3½				401,504,900.00	50.00

\* Interest compounded.

\* including reissuk

TABLE A.—Public debt of the United States outstanding June 30, 1926—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payable	Average price received	Amount authorized	Amount issued	Amount outstanding
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued</b>								
<b>FUNDED LOAN OF 1891 (CONTINUED)</b>								
These bonds were issued in exchange for the 4½ per cent bonds of the funded loan of 1891, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	1891.....	Various.....	Per cent 2				\$25,412,200.00	\$1,000.00
<b>LOAN OF JULY 12, 1882</b>								
Act of July 12, 1882.....	1882-1883.....	do.....	3				305,581,250.00	200.00
<b>LOAN OF 1904</b>								
Act of Jan. 14, 1875 (18 Stats. 296).....	1894.....	On Feb. 1, 1904.....	5				100,000,000.00	13,050.00
<b>LOAN OF 1908-1918</b>								
Act of June 13, 1898 (30 Stats. 467).....	1898.....	On Aug. 1, 1918.....	3				198,792,660.00	244,820.00
<b>LOAN OF 1925</b>								
Acts of July 14, 1870 (16 Stats. 272), as amended; Jan. 14, 1875 (18 Stats. 296).	Feb. 1, 1895	After Feb. 1, 1925.....	4	Feb., May, Aug., and Nov. 1.	{ \$104.4946 111.166 }	Unlimited.	162,315,400.00	1,438,750.00
<b>VICTORY NOTES</b>								
Victory notes, 3¼.....	1919.....	Called.....	3¾					40,300.00
Victory notes, 4¼, serial letters A to F.....	do.....	Called Dec. 15, 1922.	4¾					2,217,350.00
Victory notes, 4¼, serial letters G to L.....	do.....	May 20, 1923.....	4¾					4,611,050.00
<b>TREASURY NOTES</b>								
Treasury notes, series A-1924.....	June 15, 1921	On June 15, 1924.....	5¾				311,191,600.00	355,300.00
Treasury notes, series B-1924.....	Sept. 15, 1921	On Sept. 15, 1924.....	5¾				390,706,100.00	432,000.00
Treasury notes, series A-1925.....	Feb. 1, 1922	On Mar. 15, 1925.....	4¾				601,599,500.00	1,948,300.00
Treasury notes, series C-1925.....	Dec. 15, 1922	On June 15, 1925.....	4¾				469,213,200.00	17,063,100.00
<b>CERTIFICATES OF INDEBTEDNESS</b>								
Certificates of indebtedness.....	Various.....	Various.....	Various					711,500.00
Total matured debt on which interest has ceased.....								30,242,930.26

Detail	Authorized to be outstanding at one time	Issues or deposits, including reissues	Authorized to be outstanding at present time	Amount outstanding
<b>NONINTEREST-BEARING DEBT</b>				
<b>OLD DEMAND NOTES</b>				
Acts of July 17, 1861 (12 Stats. 259); Aug. 5, 1861 (12 Stats. 313); Feb. 12, 1862 (12 Stats. 338).....	\$60,000,000	* \$60,030,000		\$53,012.50
<b>FRACTIONAL CURRENCY</b>				
Acts of July 17, 1862 (12 Stats. 592); Mar. 3, 1863 (12 Stats. 711); June 30, 1864 (13 Stats. 220).....	50,000,000	* 368,724,080		* 1,995,430.63
<b>LEGAL-TENDER NOTES</b>				
Acts of Feb. 25, 1862 (12 Stats. 345); July 11, 1862 (12 Stats. 532); Mar. 3, 1863 (12 Stats. 710); May 31, 1878 (20 Stats. 87); Mar. 14, 1900 (31 Stats. 45); Mar. 4, 1907 (34 Stats. 1290).....	450,000,000		\$346,681,016	346,681,016.00
<b>NATIONAL-BANK NOTES (REDEMPTION ACCOUNT)</b>				
The act of July 14, 1890 (26 Stats. 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debts of the United States bearing no interest.....	Indefinite.			80,014,519.50
Total noninterest-bearing debt.....				428,743,978.63
Total debt.....				20,669,893,160.24
Less gold reserve.....				153,620,985.51
Gross debt as shown on statement of the public debt June 30, 1925.....				20,516,272,174.73

\* Including reissues.

\* After deducting amounts officially estimated to have been lost or irrevocably destroyed.

TABLE B.—Principal of the public debt at the end of each fiscal year, from 1853 to 1925,<sup>1</sup> exclusive of gold certificates, silver certificates, currency certificates, and Treasury notes of 1890

June 30—	Interest bearing <sup>2</sup>	Matured	Noninterest bearing <sup>3</sup>	Total gross debt	Gross debt per capita
1853.....	\$59,642,412	\$162,249	.....	\$59,804,661	\$2.36
1854.....	42,044,517	199,248	.....	42,243,765	1.62
1855.....	35,418,001	170,498	.....	35,588,499	1.32
1856.....	31,805,180	168,901	.....	31,974,081	1.15
1857.....	28,503,377	197,998	.....	28,701,375	1.01
1858.....	44,743,256	170,168	.....	44,913,424	1.53
1859.....	58,333,156	165,225	.....	58,498,381	1.93
1860.....	64,683,256	160,575	.....	64,843,831	2.06
1861.....	90,423,292	159,125	.....	90,582,417	2.83
1862.....	365,356,045	230,520	\$158,591,390	524,177,955	16.03
1863.....	707,834,255	171,970	411,767,456	1,119,773,681	33.56
1864.....	1,360,026,914	366,629	455,437,271	1,815,830,814	53.33
1865.....	2,217,709,407	2,129,425	458,090,180	2,677,929,012	77.07
1866.....	2,322,116,330	4,435,865	429,211,734	2,755,763,929	77.69
1867.....	2,238,954,794	1,739,108	409,474,321	2,650,168,223	73.19
1868.....	2,191,326,130	1,246,334	390,873,992	2,583,446,456	69.87
1869.....	2,151,495,065	5,112,034	388,503,491	2,545,110,590	67.41
1870.....	2,035,881,095	3,569,664	397,002,510	2,436,453,269	63.19
1871.....	1,920,696,750	1,948,902	399,406,489	2,322,052,141	58.70
1872.....	1,800,794,100	7,926,547	401,270,191	2,209,990,838	54.44
1873.....	1,696,483,950	51,929,460	402,796,935	2,151,210,345	51.62
1874.....	1,724,930,750	3,216,340	431,785,640	2,159,932,730	50.47
1875.....	1,708,676,300	11,425,570	436,174,779	2,156,276,649	49.06
1876.....	1,696,685,450	3,902,170	430,258,158	2,130,845,778	47.21
1877.....	1,697,888,500	16,648,610	393,222,793	2,107,759,903	45.47
1878.....	1,780,735,650	5,504,070	373,088,595	2,159,418,315	45.37
1879.....	1,887,716,110	37,015,380	374,181,153	2,298,912,643	47.05
1880.....	1,709,993,100	7,621,205	373,294,567	2,090,908,872	41.69
1881.....	1,625,567,750	6,723,615	386,994,363	2,019,285,728	39.35
1882.....	1,449,810,400	16,260,555	390,844,689	1,856,915,644	35.37
1883.....	1,324,229,150	7,831,165	389,898,603	1,721,958,918	32.07
1884.....	1,212,563,850	19,655,955	393,087,639	1,625,307,444	29.60
1885.....	1,182,150,950	4,100,745	392,299,474	1,578,551,169	28.11
1886.....	1,132,014,100	9,704,195	413,941,255	1,555,659,550	27.10
1887.....	1,007,692,350	6,114,915	451,678,029	1,465,485,294	24.97
1888.....	936,522,500	2,495,845	445,613,311	1,384,631,656	23.09
1889.....	815,853,990	1,911,235	431,705,286	1,249,470,511	20.39
1890.....	711,313,110	1,815,555	409,267,919	1,122,396,584	17.92
1891.....	610,529,120	1,614,705	393,662,736	1,005,806,561	15.75
1892.....	585,029,330	2,785,875	380,403,636	968,218,841	14.88
1893.....	585,037,100	2,094,060	374,300,606	961,431,766	14.49
1894.....	635,041,890	1,851,240	380,004,687	1,016,897,817	15.04
1895.....	716,202,060	1,721,590	378,989,470	1,096,913,120	15.91
1896.....	847,363,890	1,636,890	373,728,570	1,222,729,350	17.40
1897.....	847,365,130	1,346,880	378,081,703	1,226,793,713	17.14
1898.....	847,367,470	1,262,680	384,112,913	1,232,743,063	16.90
1899.....	1,046,048,750	1,218,300	389,433,654	1,436,700,704	19.33
1900.....	1,023,478,860	1,176,320	238,761,733	1,263,416,913	16.56
1901.....	987,141,040	1,415,620	233,015,585	1,221,572,245	15.71
1902.....	931,070,340	1,280,860	245,680,157	1,178,031,357	14.89
1903.....	914,541,410	1,205,090	243,659,413	1,159,405,913	14.40
1904.....	895,157,440	1,970,920	239,130,656	1,136,259,016	13.88
1905.....	895,158,340	1,370,245	235,828,510	1,132,357,095	13.60
1906.....	895,159,140	1,128,135	246,235,695	1,142,522,970	13.50
1907.....	894,834,280	1,086,815	251,257,098	1,147,178,193	13.33
1908.....	897,503,990	4,130,015	276,056,398	1,177,690,403	13.46
1909.....	913,317,490	2,883,855	232,114,027	1,148,315,372	12.91
1910.....	913,317,490	2,124,895	231,497,584	1,146,939,969	12.69

<sup>1</sup> Figures for 1853 to 1885, inclusive, are taken from "Statement of Receipts and Expenditures of the Government from 1853 to 1885 and Principal of Public Debt from 1791 to 1885," compiled from the official records of the Register's office. Later figures are taken from the monthly debt statements and revised figures published in the annual reports of the Secretary of the Treasury.

<sup>2</sup> Exclusive of bonds issued to the Pacific railways (provision having been made by law to secure the Treasury against both principal and interest) and the Navy pension fund (which was in no sense a debt, the principal being the property of the United States).

<sup>3</sup> Includes old demand notes; United States notes, less the amount of the gold reserve since 1900; postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the redemption fund held by the Treasury to retire national-bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 was not included in the published debt statements. Does not include gold, silver, or currency certificates or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury.



TABLE B.—Principal of the public debt at the end of each fiscal year, from 1853 to 1925,<sup>1</sup> exclusive of gold certificates, silver certificates, currency certificates, and Treasury notes of 1890—Continued

June 30—	Interest bearing <sup>2</sup>	Matured	Noninterest bearing <sup>2</sup>	Total gross debt	Gross debt per capita
1911.....	\$915,353,190	\$1,879,830	\$236,751,917	\$1,153,984,937	\$12.28
1912.....	963,776,770	1,760,450	228,301,285	1,193,838,505	12.48
1913.....	965,706,610	1,659,550	225,681,585	1,193,047,745	12.26
1914.....	967,953,310	1,552,560	218,729,530	1,188,235,400	12.00
1915.....	969,759,090	1,507,260	219,997,718	1,191,264,068	11.83
1916.....	971,562,590	1,473,100	252,109,878	1,225,145,568	11.96
1917.....	2,712,549,477	14,232,230	248,836,378	2,975,618,585	28.57
1918.....	11,985,882,436	20,242,550	237,503,733	12,243,628,719	115.65
1919.....	25,234,496,274	11,109,370	236,428,775	25,482,034,419	240.09
1920.....	24,061,095,362	6,747,700	230,073,350	24,297,918,412	228.33
1921.....	23,737,352,080	10,939,620	227,958,908	23,976,250,608	221.82
1922.....	22,711,035,587	25,250,880	227,792,723	22,964,079,190	209.25
1923.....	22,007,590,754	98,172,160	243,924,844	22,349,687,758	200.86
1924.....	20,981,586,430	30,241,250	239,292,747	21,251,120,427	188.59
1925.....	20,210,906,251	30,242,930	273,122,903	20,516,272,174	179.80

<sup>1</sup> Figures for 1853 to 1885, inclusive, are taken from "Statement of Receipts and Expenditures of the Government from 1853 to 1885 and Principal of Public Debt from 1791 to 1885," compiled from the official records of the Register's office. Later figures are taken from the monthly debt statements and revised figures published in the annual reports of the Secretary of the Treasury.

<sup>2</sup> Exclusive of bonds issued to the Pacific railways (provision having been made by law to secure the Treasury against both principal and interest) and the Navy pension fund (which was in no sense a debt, the principal being the property of the United States).

<sup>3</sup> Includes old demand notes; United States notes, less the amount of the gold reserve since 1900; postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the redemption fund held by the Treasury to retire national-bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 was not included in the published debt statements. Does not include gold, silver, or currency certificates or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury.

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TABLE C.—United States interest-bearing debt outstanding at the end of each month from February 28, 1917, to August 31, 1925

[000,000 omitted]

Date	Pre-war loans	First 3½'s	First 4's	First 4½'s	First second 4½'s	Second 4's	Second 4½'s	Third 4½'s	Fourth 4½'s	Total Liberty bonds	Treas-ury bonds 1947-1952	Victory 4½'s	Victory 3½'s	Treas-ury notes	Loan and tax certificates of indebtedness	Pitts-man Act certificates	Special certificates of indebtedness	Treas-ury (war) savings securities 1	Total short-term debt	Total interest-bearing debt
1917																				
Feb. 28...	\$973																			\$973
Mar. 31...	1,023																			1,023
Apr. 30...	1,023														\$265				\$265	1,288
May 31...	1,024														668				668	1,692
June 30...	974	\$1,466								\$1,466					273				273	2,713
July 31...	974	1,529								1,529										2,503
Aug. 31...	974	1,923								1,923					550				550	3,447
Sept. 30...	974	1,976								1,976					1,076				1,076	4,026
Oct. 31...	974	1,977				\$267				2,244					2,315				2,315	5,533
Nov. 30...	974	1,977				2,813				4,790					1,879				1,879	7,643
Dec. 31...	974	1,987				3,450				5,437					691			\$14	705	7,116
1918																				
Jan. 31...	974	1,987				3,806				5,793					1,384			45	1,429	8,196
Feb. 28...	974	1,987				3,807				5,794					2,469			87	2,556	9,324
Mar. 31...	974	1,987				3,808				5,795					3,251	\$		144	3,395	10,164
Apr. 30...	966	1,987				3,774		\$246		6,007					3,936			203	4,139	11,112
May 31...	966	1,986				3,747		3,044		8,777					2,516		\$60	260	2,836	12,579
June 30...	966	1,989				3,747		3,228		8,964					1,516		190	350	2,056	11,986
July 31...	962	1,989				3,747		3,778		9,514					2,145			558	2,703	13,179
Aug. 31...	998	1,989				3,747		4,153		9,889					2,820		79	670	3,569	14,356
Sept. 30...	898	1,989				3,697		4,146	\$19	9,851					4,098			760	4,884	15,633
Oct. 31...	893	1,989				3,635		4,100	3,524	13,248					3,286	\$61		847	4,194	18,335
Nov. 30...	893	1,414	\$191	\$384		822	\$2,790	4,054	5,423	15,078					2,183	74	15	908	3,180	19,151
Dec. 31...	893	1,414	190	385		821	2,791	4,054	6,042	15,697					2,966	105	185	975	4,231	20,821
1919																				
Jan. 31...	883	1,414	190	385		821	2,792	4,056	6,745	16,403					4,230	123	302	1,013	5,668	22,954
Feb. 28...	883	1,414	190	385		821	2,792	4,007	6,913	16,522					5,504	130	175	1,005	6,814	24,219
Mar. 31...	883	1,414	188	383		810	2,772	3,973	6,809	16,349					5,414	143	177	993	6,727	23,959
Apr. 30...	883	1,410	183	388	\$3	785	2,782	3,973	6,810	16,334				\$123	5,988	157	111	981	7,360	24,577
May 31...	883	1,410	179	392	3	718	2,849	3,959	6,809	16,319				\$2,279	4,944	167	111	966	8,467	25,669
June 30...	883	1,410	168	403	3	704	2,862	3,959	6,795	16,304				\$3,468	3,264	179	182	954	8,047	25,234
July 31...	883	1,410	166	405	3	695	2,871	3,959	6,785	16,294				\$3,892	3,314	196	35	942	8,379	25,556
Aug. 31...	883	1,410	165	406	3	688	2,879	3,954	6,714	16,219				\$4,114	3,938	220	43	932	9,247	26,349
Sept. 30...	883	1,410	164	408	3	680	2,846	3,931	6,680	16,122				\$4,278	3,462	241	34	919	9,934	25,939
Oct. 31...	883	1,410	160	411	3	658	2,869	3,904	6,614	16,029				\$4,414	3,462	256	16	910	9,058	25,970

Nov. 30...	883	1,410	147	404	3	577	2,860	3,826	6,594	15,821	4,493	3,260	258	57	903	9,173	25,877
Dec. 31...	883	1,410	140	411	3	573	2,854	3,781	6,574	15,746	4,494	3,260	259	57	896	8,966	25,595
1920																	
Jan. 31...	884	1,410	139	410	3	570	2,849	3,747	6,559	15,687	4,495	3,125	259	88	886	8,853	25,424
Feb. 29...	884	1,410	139	409	3	569	2,837	3,739	6,535	15,641	4,459	2,936	259	107	876	8,637	25,162
Mar. 31...	884	1,410	132	415	3	541	2,863	3,720	6,533	15,617	4,423	2,278	259	130	864	7,954	24,455
Apr. 30...	884	1,410	115	425	3	463	2,930	3,710	6,515	15,571	4,405	2,734	259	1	853	8,252	24,555
May 31...	884	1,410	97	442	3	294	3,046	3,678	6,414	15,384	4,263	2,837	259	269	840	8,468	24,707
June 30...	884	1,410	66	473	3	240	3,085	3,663	6,395	15,335	4,223	2,486	259	24	827	7,842	24,061
July 31...	884	1,410	55	484	3	209	3,116	3,661	6,394	15,332	4,438	803	2,433	259	20	816	7,769
Aug. 31...	884	1,410	48	491	3	189	3,136	3,659	6,394	15,330	4,445	796	2,571	259		806	7,677
Sept. 30...	884	1,410	43	497	3	170	3,136	3,659	6,394	15,330	4,445	796	2,571	259		806	7,677
Oct. 31...	884	1,410	37	502	3	153	3,171	3,649	6,365	15,289	4,453	785	2,475	259	33	795	7,578
Nov. 30...	884	1,410	33	506	3	137	3,187	3,649	6,364	15,289	4,453	774	2,475	259	33	795	7,578
Dec. 31...	884	1,410	30	509	3	125	3,198	3,647	6,364	15,286	4,482	744	2,300	259	33	757	7,575
1921																	
Jan. 31...	884	1,410	28	511	3	116	3,207	3,646	6,363	15,284	3,490	711	2,351	259	33	744	7,588
Feb. 28...	884	1,410	26	513	3	109	3,213	3,646	6,362	15,282	3,464	686	2,484	254	33	733	7,654
Mar. 31...	884	1,410	25	514	3	102	3,220	3,645	6,360	15,279	3,423	678	2,475	247	33	722	7,578
Apr. 30...	884	1,410	23	516	3	97	3,222	3,644	6,359	15,274	3,396	673	2,548	239	33	713	7,602
May 31...	884	1,410	20	519	3	87	3,230	3,643	6,357	15,269	3,361	661	2,572	227	33	703	7,557
June 30...	884	1,410	18	521	3	78	3,239	3,611	6,355	15,235	3,273	641	\$311	2,450	216	33	694
July 31...	884	1,410	17	522	3	75	3,241	3,611	6,354	15,233	3,241	615	311	2,322	209	33	687
Aug. 31...	884	1,410	17	522	3	73	3,243	3,610	6,353	15,231	3,204	602	311	2,542	194	33	679
Sept. 30...	884	1,410	16	523	3	70	3,244	3,610	6,353	15,229	3,152	567	702	2,307	172		672
Oct. 31...	884	1,410	16	523	3	68	3,246	3,609	6,351	15,226	3,108	537	702	1,932	146		664
Nov. 30...	884	1,410	15	524	3	66	3,248	3,609	6,350	15,225	3,110	498	702	2,162	126		657
Dec. 31...	884	1,410	15	524	3	64	3,249	3,593	6,349	15,207	3,093	455	702	2,083	113		651
1922																	
Jan. 31...	884	1,410	14	524	3	62	3,251	3,592	6,349	15,205	3,124	389	702	2,081	113		654
Feb. 28...	884	1,410	14	525	3	61	3,251	3,591	6,348	15,203	2,937	333	1,304	1,825	97		656
Mar. 31...	884	1,410	13	525	3	59	3,253	3,567	6,347	15,177	2,326	296	1,913	1,559	89		660
Apr. 30...	884	1,410	13	525	3	58	3,254	3,532	6,347	15,142	2,317	281	1,921	1,661	83		666
May 31...	884	1,410	13	526	3	56	3,255	3,507	6,346	15,116	2,317	254	1,921	1,660	77		671
June 30...	884	1,410	13	526	3	55	3,256	3,474	6,345	15,082	1,991	( <sup>b</sup> )	2,247	1,754	74		679
July 31...	884	1,410	12	526	3	54	3,257	3,474	6,345	15,081	1,981		2,256	1,754	71		690
Aug. 31...	884	1,410	12	527	3	52	3,258	3,474	6,345	15,081	1,839		2,743	1,493	58		698
Sept. 30...	884	1,410	12	527	3	51	3,251	3,472	6,345	15,071	1,806		2,743	1,299	48		713
Oct. 31...	884	1,410	12	527	3	50	3,232	3,459	6,343	15,036	1,658		2,743	1,001	38		724
Nov. 30...	884	1,410	12	527	3	49	3,220	3,456	6,337	15,014	1,596		2,718	983	24		726
Dec. 31...	884	1,410	11	528	3	48	3,221	3,448	6,331	15,000	764	851	3,160	1,075	17		732

<sup>1</sup> Amounts of the series of 1918, 1919, 1920, and 1921 (except issue of Dec. 15, 1921) are on the basis of reports of sales or of cash receipts less amounts redeemed. All other series are on the basis of reports of sales or of cash receipts plus accrued discount less amounts redeemed, the amounts outstanding being the net redemption value. Includes net receipts from the sale of thrift stamps and Treasury savings stamps.

<sup>2</sup> Separate figures for first 3½'s and first 4's not available.

<sup>3</sup> Separate figures for second 4's and second 4½'s not available.

<sup>4</sup> Separate figures for Victory 4½'s and Victory 3¾'s not available.

<sup>5</sup> Matured June 15, 1922

TABLE C.—United States interest-bearing debt outstanding at the end of each month from February 28, 1917, to August 31, 1925—Continued

[000,000 omitted]

Date	Pre-war loans	First 3½'s	First 4's	First 4¼'s	First second 4¼'s	Second 4's	Second 4¼'s	Third 4¼'s	Fourth 4¼'s	Total Liberty bonds	Treasury bonds 1917-1952	Treasury bonds 1914-1954	Victory 4¼'s	Victory 3½'s	Treasury notes	Loan and tax certificates of indebtedness	Pittman Act certificates	Special certificates of indebtedness	Treasury (war) savings securities <sup>1</sup>	Total short-term debt	Total interest-bearing debt
1923																					
Jan. 31.....	\$884	\$1, 410	\$11	\$528	\$3	\$47	\$3, 221	\$3, 440	\$6, 330	\$14, 990	\$764	-----	\$843	-----	\$3, 522	\$1, 065	-----	-----	\$291	\$5, 721	\$22, 359
Feb. 28.....	884	1, 410	11	528	3	46	3, 222	3, 440	6, 330	14, 990	764	-----	841	-----	3, 523	1, 055	-----	-----	311	5, 730	22, 368
Mar. 31.....	884	1, 410	11	528	3	45	3, 223	3, 439	6, 330	14, 989	764	-----	801	-----	3, 522	1, 109	-----	-----	321	5, 753	22, 390
Apr. 30.....	884	1, 410	10	528	3	45	3, 223	3, 439	6, 330	14, 988	764	-----	769	-----	3, 522	1, 073	-----	-----	327	5, 691	22, 327
May 31.....	884	1, 410	10	528	3	44	3, 224	3, 409	6, 329	14, 957	764	-----	( <sup>1</sup> )	-----	4, 176	1, 073	-----	-----	332	5, 581	22, 186
June 30.....	884	1, 410	10	528	3	43	3, 156	3, 408	6, 329	14, 887	764	-----	-----	-----	4, 104	1, 032	-----	-----	337	5, 473	22, 008
July 31.....	884	1, 410	10	529	3	42	3, 157	3, 397	6, 328	14, 876	764	-----	-----	-----	4, 088	1, 005	-----	-----	342	5, 435	21, 959
Aug. 31.....	884	1, 410	10	529	3	41	3, 157	3, 381	6, 327	14, 858	764	-----	-----	-----	4, 067	982	-----	-----	347	5, 396	21, 902
Sept. 30.....	884	1, 410	9	530	3	38	3, 160	3, 362	6, 327	14, 839	764	-----	-----	-----	4, 055	941	-----	-----	351	5, 347	21, 834
Oct. 31.....	884	1, 410	8	530	3	34	3, 164	3, 329	6, 327	14, 805	764	-----	-----	-----	4, 051	941	-----	-----	356	5, 348	21, 801
Nov. 30.....	884	1, 410	8	530	3	33	3, 165	3, 305	6, 326	14, 780	764	-----	-----	-----	4, 050	941	-----	-----	360	5, 351	21, 779
Dec. 31.....	884	1, 410	8	530	3	32	3, 074	3, 267	6, 326	14, 650	764	-----	-----	-----	4, 046	920	-----	-----	379	5, 345	21, 643
1924																					
Jan. 31.....	884	1, 410	8	530	3	32	3, 074	3, 203	6, 325	14, 585	764	-----	-----	-----	4, 046	920	-----	-----	375	5, 341	21, 574
Feb. 29.....	884	1, 410	7	531	3	32	3, 074	3, 153	6, 325	14, 535	764	-----	-----	-----	4, 046	903	-----	-----	389	5, 338	21, 521
Mar. 31.....	884	1, 410	7	531	3	31	3, 074	3, 135	6, 325	14, 516	764	-----	-----	-----	4, 046	750	-----	-----	397	5, 193	21, 357
Apr. 30.....	884	1, 410	7	531	3	30	3, 075	3, 126	6, 325	14, 507	764	-----	-----	-----	4, 046	750	-----	-----	403	5, 199	21, 354
May 31.....	884	1, 410	7	531	3	29	3, 076	3, 054	6, 325	14, 435	764	-----	-----	-----	4, 046	750	-----	-----	408	5, 204	21, 287
June 30.....	884	1, 410	7	531	3	29	3, 076	2, 997	6, 325	14, 378	764	-----	-----	-----	3, 735	808	-----	-----	413	4, 956	20, 982
July 31.....	884	1, 410	7	531	3	28	3, 077	2, 987	6, 325	14, 378	764	-----	-----	-----	3, 735	808	-----	-----	422	4, 965	20, 991
Aug. 31.....	884	1, 410	7	531	3	28	3, 077	2, 988	6, 325	14, 369	764	-----	-----	-----	3, 735	808	-----	-----	421	4, 964	20, 981
Sept. 30.....	884	1, 410	7	531	3	27	3, 077	2, 979	6, 325	14, 359	764	-----	-----	-----	3, 358	1, 199	-----	-----	419	4, 976	20, 983
Oct. 31.....	884	1, 410	7	531	3	27	3, 077	2, 979	6, 325	14, 359	764	-----	-----	-----	3, 358	1, 196	-----	-----	417	4, 971	20, 978
Nov. 30.....	884	1, 410	7	531	3	27	3, 077	2, 979	6, 325	14, 359	764	-----	-----	-----	3, 358	1, 170	-----	-----	416	4, 944	20, 951
Dec. 31.....	884	1, 410	7	531	3	26	3, 078	2, 887	6, 325	14, 267	764	-----	\$756	-----	3, 083	543	-----	-----	415	4, 041	20, 712
1925																					
Jan. 31.....	883	1, 410	6	532	3	26	3, 078	2, 886	6, 325	14, 266	764	-----	-----	-----	3, 133	593	-----	-----	393	4, 119	20, 789
Feb. 28.....	766	1, 410	6	532	3	25	3, 079	2, 886	6, 325	14, 266	764	-----	-----	-----	3, 132	582	-----	-----	391	4, 105	20, 658
Mar. 31.....	765	1, 410	6	532	3	25	3, 079	2, 880	6, 325	14, 266	764	-----	-----	-----	2, 810	566	-----	-----	390	3, 766	20, 608
Apr. 30.....	765	1, 410	6	532	3	24	3, 080	2, 886	6, 325	14, 266	764	-----	-----	-----	2, 810	565	-----	-----	388	3, 763	20, 605
May 31.....	765	1, 410	5	533	3	22	3, 082	2, 856	6, 325	14, 266	764	-----	-----	-----	2, 810	564	-----	-----	387	3, 761	20, 603
June 30.....	765	1, 410	5	533	3	21	3, 083	2, 886	6, 325	14, 266	764	-----	-----	-----	2, 404	579	-----	-----	387	3, 369	20, 211
July 31.....	766	1, 410	5	533	3	21	3, 084	2, 875	6, 325	14, 266	764	-----	-----	-----	2, 404	577	-----	-----	385	3, 366	20, 199
Aug. 31.....	766	1, 410	5	533	3	21	3, 084	2, 849	6, 325	14, 230	764	-----	-----	-----	2, 404	571	-----	-----	384	3, 359	20, 166

<sup>1</sup> Amounts of the series of 1918, 1919, 1920, and 1921 (except issue of Dec. 15, 1921) are on the basis of reports of sales or of cash receipts less amounts redeemed. All other series are on the basis of reports of sales or of cash receipts plus accrued discount less amounts redeemed, the amounts outstanding being the net redemption value. Includes net receipts from the sale of thrift stamps and Treasury savings stamps.

<sup>2</sup> Matured May 20, 1923.

<sup>3</sup> Includes adjusted service series.

TABLE D.—Unmatured Liberty bonds, Treasury bonds, and Victory notes outstanding from June 30, 1919, to August 31, 1925, classified by denomination and form

[000 omitted]

Date	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Denomina- tion un- available	Total	Registered	Coupon
<b>1919</b>												
June 30.....	\$1,995,251	\$2,672,569	\$1,800,678	\$7,938,079	\$1,271,070	\$2,653,470	\$192,150	\$601,500	\$1,750	\$19,126,517	\$2,508,571	\$16,617,946
Dec. 31.....	1,814,120	2,576,529	1,870,411	8,568,804	1,404,955	3,022,920	231,150	766,100	15,419	20,239,570	3,106,936	17,132,634
<b>1920</b>												
June 30.....	1,526,353	2,348,025	1,808,337	8,033,514	1,400,675	3,115,740	255,850	879,300	213,407	19,581,201	3,515,714	16,065,487
Dec. 31.....	1,369,187	2,234,009	1,809,547	8,015,654	1,468,750	3,331,420	275,200	1,005,200	2,794	19,511,761	3,827,438	15,684,323
<b>1921</b>												
June 30.....	1,127,543	2,019,466	1,747,448	7,387,231	1,572,490	3,855,080	289,300	1,149,000	1,390	19,148,948	4,117,754	15,031,194
Dec. 31.....	1,011,947	1,856,281	1,667,767	7,135,799	1,581,095	4,064,260	284,800	1,153,300	197	18,755,446	4,091,368	14,664,078
<b>1922</b>												
June 30.....	855,744	1,593,331	1,479,495	6,198,056	1,457,020	4,108,200	270,250	1,110,700	-----	17,072,796	3,838,910	13,233,877
Dec. 31.....	677,932	1,288,135	1,268,849	5,762,464	1,462,695	4,706,130	271,050	1,161,200	16,970	16,615,425	3,644,313	12,954,142
<b>1923</b>												
June 30.....	564,194	1,100,602	1,141,854	5,376,653	1,394,885	4,539,170	272,050	1,261,700	-----	15,651,108	3,644,315	12,006,793
July 31.....	557,525	1,091,015	1,137,616	5,362,020	1,392,635	4,559,920	273,850	1,265,400	-----	15,639,981	3,650,937	11,989,044
Aug. 31.....	551,722	1,082,429	1,133,235	5,337,290	1,391,325	4,576,290	275,050	1,274,900	-----	15,622,241	3,661,970	11,960,271
Sept. 30.....	546,361	1,074,362	1,124,186	5,309,625	1,389,585	4,595,870	276,650	1,281,100	-----	15,602,739	3,671,815	11,930,924
Oct. 31.....	540,197	1,075,548	1,124,870	5,287,530	1,386,745	4,595,150	276,150	1,283,100	-----	15,569,444	3,682,263	11,887,181
Nov. 30.....	534,078	1,056,226	1,119,599	5,262,739	1,382,730	4,611,040	281,200	1,296,400	-----	15,544,012	3,694,913	11,849,099
Dec. 31.....	528,195	1,047,161	1,113,409	5,214,548	1,375,610	4,627,230	283,100	1,324,400	-----	15,413,653	3,729,221	11,684,432
<b>1924</b>												
Jan. 31.....	520,497	1,035,871	1,107,346	5,178,171	1,385,730	4,531,470	287,250	1,302,500	-----	15,348,835	3,718,570	11,630,265
Feb. 29.....	513,581	1,025,930	1,101,066	5,148,940	1,381,495	4,534,570	289,850	1,303,400	-----	15,298,832	3,719,220	11,579,612
Mar. 31.....	506,633	1,015,172	1,095,665	5,126,944	1,379,810	4,553,340	283,850	1,318,500	-----	15,279,914	3,730,539	11,559,375
Apr. 30.....	498,145	1,001,764	1,086,800	5,077,159	1,382,285	4,610,640	280,750	1,333,100	-----	15,270,643	3,729,710	11,540,933
May 31.....	488,252	984,629	1,072,319	5,013,071	1,373,080	4,700,860	280,250	1,286,600	-----	15,199,061	3,675,333	11,523,728
June 30.....	479,337	968,936	1,060,458	4,955,525	1,368,840	4,763,710	277,350	1,272,600	-----	15,141,756	3,650,772	11,490,984
July 31.....	470,577	953,530	1,048,938	4,903,230	1,358,265	4,857,960	274,350	1,274,900	-----	15,141,750	3,637,696	11,504,054
Aug. 31.....	463,785	941,836	1,039,348	4,857,877	1,351,750	4,920,850	274,850	1,283,200	-----	15,133,496	3,638,828	11,494,668
Sept. 30.....	457,073	931,056	1,030,106	4,776,822	1,347,810	5,019,550	273,700	1,287,200	-----	15,123,317	3,637,359	11,485,958
Oct. 31.....	450,571	919,687	1,020,933	4,734,677	1,342,175	5,090,070	274,300	1,290,900	-----	15,123,313	3,638,196	11,485,117
Nov. 30.....	445,435	910,590	1,013,933	4,701,726	1,341,645	5,145,430	272,250	1,292,300	-----	15,123,309	3,632,404	11,490,905
Dec. 31.....	439,391	901,991	1,012,460	4,735,301	1,442,800	5,486,590	275,400	1,311,300	181,506	15,786,739	3,652,938	11,952,295

<sup>1</sup> This amount should be deducted from the aggregate denominational totals to equal the grand total of \$20,239,570.

<sup>2</sup> Treasury bonds, included in total column, not separated into registered and coupon.

TABLE D.—*Unmatured Liberty bonds, Treasury bonds, and Victory notes outstanding from June 30, 1919, to August 31, 1925, classified by denomination and form—Continued*

[000 omitted]

Date	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Denomina- tion un- available	Total	Registered	Coupon
1925												
Jan. 31.....	\$434,123	\$893,946	\$1,008,910	\$4,723,449	\$1,446,155	\$5,681,510	\$276,750	\$1,322,000	-----	\$15,786,843	\$3,671,431	\$12,115,412
Feb. 28.....	430,210	887,836	1,005,510	4,707,422	1,445,295	5,691,520	277,650	1,341,400	-----	15,786,843	3,693,918	12,092,925
Mar. 31.....	425,445	881,163	1,003,931	4,710,310	1,482,895	5,836,400	277,850	1,459,000	-----	16,076,994	3,712,223	12,364,771
Apr. 30.....	420,116	872,931	998,061	4,669,881	1,475,075	5,876,720	280,400	1,483,800	-----	16,076,984	3,733,442	12,343,542
May 31.....	415,308	864,692	992,523	4,653,401	1,475,180	5,886,280	278,900	1,510,700	-----	16,076,984	3,731,543	12,345,441
June 30.....	410,549	856,281	986,395	4,618,919	1,465,630	5,934,000	278,500	1,526,700	-----	16,076,974	3,725,897	12,351,077
July 31.....	406,188	848,798	980,129	4,589,465	1,458,160	5,947,830	277,200	1,559,200	-----	16,066,970	3,742,662	12,324,308
Aug. 31.....	402,659	842,764	975,343	4,566,069	1,453,135	5,956,750	275,950	1,568,300	-----	16,040,970	3,745,273	12,295,697

TABLE E.—Public debt retirements for the fiscal years 1918 to 1925, on basis<sup>1</sup> of daily Treasury statements, revised <sup>1</sup>

Title	Rate	1918, 1919 <sup>2</sup>	1920	1921	1922	1923	1924	1925	Total
<b>PRE-WAR LOANS</b>									
Compound interest notes	Per cent								
Consols of 1865	6	\$350.00	\$130.00	\$20.00	\$70.00	\$200.00	\$220.00	\$220.00	\$1,210.00
Consols of 1867	6			1,800.00					1,800.00
Consols of 1867	6	100.00		1,600.00		8,000.00			9,700.00
Consols of 1868	6			100.00		6,000.00			6,100.00
Five-twenties of 1862	6			100.00	100.00				200.00
Five-twenties of 1864	6	50.00							50.00
Funded loan of 1891	4½	1,150.00				500.00	500.00		2,150.00
Funded loan of 1891, continued	2	3,000.00							3,000.00
Funded loan of 1907	4	98,750.00	22,950.00	3,600.00	6,200.00	950.00	13,550.00	1,350.00	147,350.00
Loan of July and August, 1861	3½		1,000.00						1,000.00
Loan of 1908-1918	3½	63,009,460.00	416,140.00	143,200.00	50,620.00	29,720.00	29,260.00	22,240.00	63,700,640.00
Loan of 1925								117,051,150.00	117,051,150.00
Old demand notes	0	140.00							140.00
One-year notes of 1863	5	40.00	20.00		20.00	20.00		30.00	130.00
One-year Treasury notes	3	46,512,000.00							46,512,000.00
Panama Canal loan of 1911	3					200,000.00			200,000.00
Refunding certificates	4	720.00	430.00	60.00	80.00	130.00	530.00	80.00	2,030.00
Seven-thirties of 1861	7½					50.00			50.00
Seven-thirties of 1864-65	7½	100.00	500.00		50.00	\$ 550.00			100.00
Ten-forties of 1864	5					200.00			200.00
Texas indemnity stock	5			1,000.00					1,000.00
Two-year notes of 1863	5			100.00					100.00
Total pre-war loans		109,625,860.00	441,170.00	151,580.00	57,140.00	245,220.00	44,060.00	117,075,070.00	227,640,100.00
<b>LOANS SUBSEQUENT TO APR. 6, 1917</b>									
Certificates of indebtedness	(Non-int.)	47,457,500.00	39,009,200.00	37,625,000.00					124,091,700.00
Do	2	4,768,000,000.00	7,243,381,190.00	2,039,118,810.00	141,875,000.00	74,000,000.00	86,000,000.00	1,141,500,000.00	15,493,875,000.00
Do	2½	149,794,400.00	153,273,768.53	756,190.00		3,058,000,000.00	736,500,000.00		4,098,324,358.53
Do	2¾							354,855,000.00	354,855,000.00
Do	3	233,146,632.00	\$ 65,000.00		949,000,000.00	31,000,000.00		40,000,000.00	1,253,081,632.00
Do	3¼	211,485,100.00	66,000.00						211,551,100.00
Do	3½	850,001,000.00	\$ 1,000.00			463,687,000.00	57,500.00		1,313,744,500.00
Do	3¾					319,748,500.00	180,181,000.00	65,500.00	499,995,000.00
Do	4	4,249,253,500.00	85,026,500.00	2,915,140,500.00	843,105,000.00	10,000,000.00	511,186,000.00	405,583,500.00	9,019,295,000.00
Do	4¼		603,559,500.00	69,500.00	115,201,000.00	267,509,500.00	214,635,500.00		1,604,599,500.00
Do	4½	12,115,666,500.00	7,143,147,300.00	713,980,500.00	107,000.00	423,054,500.00	320,438,500.00	862,000.00	20,717,256,300.00

<sup>1</sup> The figures in this table are on the basis of daily Treasury statements, revised, and take into account reports of receipts and expenditures received subsequently to the close of the fiscal year. Therefore, they differ somewhat from the figures published in the daily Treasury statement which goes to press immediately after the close of the fiscal year.

<sup>2</sup> For details for each fiscal year, see annual report for 1924, page 369.

Deduct.

TABLE E.—Public debt retirements for the fiscal years 1918 to 1925, on basis of daily Treasury statements, revised—Continued

Title	Rate	1918, 1919	1920	1921	1922	1923	1924	1925	Total
<b>LOANS SUBSEQUENT TO APR. 6, 1917—continued</b>									
Certificates of indebtedness	Per cent								
Do	4½		\$47,019,500.00	\$1,057,654,000.00	\$319,500.00	\$54,500.00	\$10,500.00	\$5,000.00	\$1,105,063,000.00
Do	5		23,687,500.00	79,015,000.00	124,263,000.00	302,500.00	7,000.00		227,275,000.00
Do	5½		1,600,000.00	169,007,500.00	116,826,500.00	182,900,500.00	39,000.00	2,000.00	470,375,500.00
Do	5½		249,000,000.00	225,439,000.00	1,077,941,000.00	264,563,000.00	60,000.00	17,500.00	1,817,020,500.00
Do	5½			1,063,131,500.00	482,492,000.00	1,144,000.00	28,000.00	5,000.00	1,546,800,500.00
Do	6			251,279,000.00	924,743,950.00	439,000.00	35,000.00	23,500.00	1,176,520,450.00
First Liberty loan bonds	3½			150.00	72,200.00	3,000.00	50.00	3,050.00	78,450.00
First Liberty loan bonds, convertible	4	\$656,000.00	14,862,000.00	550.00	300.00	1,200.00			15,520,050.00
Do	4½	4,003,050.00	17,475,700.00	199,300.00	342,550.00	75,350.00	239,400.00	2,050.00	22,337,400.00
Second Liberty loan bonds	4	69,050,000.00	10,007,700.00	1,000.00	650.00	22,100.00			79,081,450.00
Second Liberty loan bonds, convertible	4½	172,357,600.00	231,142,700.00	8,769,450.00	5,938,850.00	111,538,150.00	94,449,650.00	28,400.00	624,224,800.00
Third Liberty loan bonds	4½	216,596,000.00	296,338,250.00	51,155,500.00	137,772,300.00	66,000,750.00	410,587,300.00	111,822,600.00	1,290,272,700.00
Fourth Liberty loan bonds	4½	165,000,000.00	405,221,500.00	39,499,250.00	9,476,600.00	16,818,100.00	4,070,100.00	14,350.00	640,099,900.00
Victory Liberty loan notes	4½ & 3½		249,006,500.00	332,587,450.00	1,907,986,250.00	1,911,442,400.00	80,639,850.00	6,941,850.00	4,488,604,300.00
Treasury bonds of 1947-1952	4½					8,000.00	6,000.00		14,000.00
Treasury notes	4½					62,453,600.00	9,564,200.00		72,017,800.00
Do	4½					24,161,500.00	11,319,900.00		35,481,400.00
Do	4½					42,320,300.00	32,063,500.00	388,967,900.00	463,351,700.00
Do	4½					4,276,100.00	2,059,300.00	595,407,600.00	601,743,000.00
Do	5½					10,025,000.00	3,000,000.00	377,249,100.00	390,274,100.00
Do	5½					103,000.00	298,966,100.00	11,767,200.00	310,836,300.00
Treasury savings certificates, series 1921 (Dec. 15, 1921)					141,340.00	199,742.40	146,624.20	80,258.90	567,965.50
Treasury savings certificates, series 1922 (Dec. 15, 1921)					1,315,860.00	10,496,843.05	8,913,127.90	6,307,290.20	27,033,121.15
Treasury savings certificates, series 1922 (Sept. 30, 1922)						1,644,361.45	2,287,454.80	1,280,478.40	5,212,294.65
Treasury savings certificates, series 1923 (Sept. 30, 1922)						3,596,338.85	17,390,748.95	10,728,719.20	31,715,807.00
Treasury savings certificates, series 1923 (Dec. 1, 1923)							1,788,734.05	2,162,132.65	3,950,866.70



Treasury savings certificates, series 1924 (Dec. 1, 1923)						2,864,032.20	8,639,798.85	11,503,831.05
War savings certificates, thrift and Treasury savings stamps	137,019,571.43	199,818,880.44	159,731,963.18	83,958,660.52	527,870,254.12	54,043,728.98	21,661,940.49	1,184,104,999.16
Total loans subsequent to Apr. 6, 1917	23,389,486,853.43	17,012,577,688.97	9,144,161,113.18	6,922,879,510.52	7,889,459,089.87	3,272,566,801.08	3,700,619,218.69	71,331,750,275.74
Fractional currency	3,253.33	1,247.78	689.69	942.40	886.82	1,276.64	774.41	9,071.07
Federal reserve and national bank notes	45,329,117.50	23,424,164.50	37,460,631.00	107,251,870.00	74,414,564.00	33,084,377.50	68,974,392.00	389,939,116.50
Redemption account							641,959.88	641,959.88
Gold reserve increase against United States notes							69,617,126.29	390,590,147.45
Total	45,332,370.83	23,425,412.28	37,461,320.69	107,252,812.40	74,415,450.82	33,085,654.14	69,617,126.29	390,590,147.45
Grand total	23,544,445,084.26	17,036,444,271.25	9,181,774,013.87	7,030,189,462.92	7,964,119,760.69	3,305,696,515.22	3,887,311,414.98	71,949,980,523.19

#### RECAPITULATION

Pre-war loans	\$109,625,860.00	\$441,170.00	\$151,580.00	\$57,140.00	\$245,220.00	\$44,060.00	\$117,075,070.00	\$227,640,100.00
Loans subsequent to Apr. 6, 1917	23,389,486,853.43	17,012,577,688.97	9,144,161,113.18	6,922,879,510.52	7,889,459,089.87	3,272,566,801.08	3,700,619,218.69	71,331,750,275.74
Fractional currency and Federal reserve and national bank notes	45,332,370.83	23,425,412.28	37,461,320.69	107,252,812.40	74,415,450.82	33,085,654.14	69,617,126.29	390,590,147.45
Grand total	23,544,445,084.26	17,036,444,271.25	9,181,774,013.87	7,030,189,462.92	7,964,119,760.69	3,305,696,515.22	3,887,311,414.98	71,949,980,523.19

#### ANALYSIS OF PUBLIC DEBT RETIREMENTS AS TO SOURCES, ETC.

Sinking fund			\$261,250,250.00	\$275,896,000.00	\$284,018,800.00	\$295,987,350.00	\$306,308,400.00	\$1,423,460,800.00
Purchases of Liberty bonds from repayments of principal by foreign governments	\$7,921,700.00	\$72,669,900.00	73,939,300.00	64,837,900.00	32,140,000.00	38,509,150.00	386,100.00	290,404,050.00
Obligations retired from Federal reserve bank franchise-tax receipts	1,134,234.48	2,922,450.00	60,724,500.00	60,333,000.00	10,815,300.00	3,634,550.00	113,646.58	139,677,681.06
Obligations retired on net earnings derived by the United States from Federal intermediate credit banks							680,513.30	680,513.30

\* Exclusive of \$4,842,066.45 on account of fractional currency officially estimated to have been lost or irrevocably destroyed, and written off, this amount being in addition to \$8,375,934 previously estimated to have been lost or destroyed.

TABLE E.—Public debt retirements for the fiscal years 1918 to 1925, on basis of daily Treasury statements, revised—Continued

## ANALYSIS OF PUBLIC DEBT RETIREMENTS AS TO SOURCES, ETC.—Continued

Title	Rate	1918, 1919	1920	1921	1922	1923	1924	1925	Total
Redemption of bonds, etc., received as interest payments on obligations of foreign governments.....						\$68,752,950.00	\$87,913,900.00	\$135,970,500.00	\$292,637,350.00
Redemption of bonds, etc., received as repayments of principal by foreign governments.....							22,964,550.00	22,823,000.00	45,787,550.00
Redemption of bonds and notes from estate taxes.....		\$104,450.00	\$3,189,400.00	\$26,479,300.00	\$20,893,200.00	6,675,750.00	8,791,400.00	47,550.00	66,181,050.00
Forfeitures, gifts, etc.....			12,950.00	168,500.00	392,850.00	554,891.10	93,200.00	208,403.95	1,430,795.05
Total public debt retirements chargeable against ordinary receipts.....		9,160,384.48	78,794,700.00	422,561,850.00	422,352,950.00	402,957,691.10	457,894,100.00	466,538,113.83	2,260,259,789.41
Public debt retirements from surplus revenues.....			239,085,706.53	67,237,689.12	321,047,216.40	317,193,479.32	508,815,929.72	250,260,064.35	1,703,640,085.44
Public debt retirements from decrease in net balance in general fund.....		1,458,764,644.95	866,217,914.93		268,771,393.92		131,857,301.29	18,050,073.92	1,743,661,329.01
Public debt issues resulting in increase in general fund balance.....		467,925,029.43	1,184,098,321.46	489,799,539.12	1,012,171,560.32	720,151,170.42	1,098,567,331.01	734,848,252.10	5,707,561,203.86
Public debt issues to cover deficit in ordinary receipts.....		2,565,165,048.53		172,951,309.44		105,759,880.18			843,876,238.15
		22,409,180,622.00							22,409,180,622.00
Net increase in the public debt.....		22,506,420,641.10							17,545,495,656.29
Net decrease in the public debt.....			1,184,098,321.46	316,848,229.68	1,012,171,560.32	614,391,290.24	1,098,567,331.01	734,848,252.10	
Total public debt issues.....		46,050,865,725.36	15,852,345,949.79	8,864,925,784.19	6,018,017,902.60	7,349,728,470.45	2,207,129,184.21	3,152,463,162.88	89,495,476,179.48
Total public debt retirements as above.....		23,544,445,084.26	17,036,444,271.25	9,181,774,013.87	7,030,189,462.92	7,964,119,760.69	3,305,696,515.22	3,887,311,414.98	71,949,980,523.19

THE GENERAL FUND OF THE TREASURY

Balance in general fund at beginning of year according to statement of the public debt of the United States	\$2,804,694,111.89	\$1,226,164,935.26	\$359,947,020.33	\$532,898,329.77	\$264,120,935.85	\$369,886,816.03	\$238,029,514.74	\$1,119,764,531.68
Increase in the public debt	22,506,420,641.10							22,506,420,641.10
Sinking fund and specially dedicated ordinary receipts applied to public debt retirements	9,160,384.48	78,794,700.00	422,561,850.00	422,352,950.00	402,957,691.10	457,894,100.00	466,538,113.83	2,260,259,789.41
Surplus of ordinary receipts		239,085,706.53	67,237,689.12	321,047,216.40	317,193,479.32	508,815,929.72	250,260,064.35	1,703,640,085.44
	25,320,275,137.47	1,544,045,341.79	849,746,559.45	1,276,298,496.17	984,278,106.27	1,336,596,845.75	954,827,692.92	27,590,085,047.63
Deficit in ordinary receipts	22,409,180,622.00							22,409,180,622.00
Decrease in the public debt		1,184,098,321.46	316,848,229.68	1,012,171,560.32	614,391,290.24	1,098,567,331.01	734,848,252.10	4,960,924,984.81
Balance in general fund at close of year according to statement of the public debt of the United States	2,911,094,515.47	359,947,020.33	532,898,329.77	264,126,935.85	369,886,816.03	238,029,514.74	219,979,440.82	219,979,440.82
	25,320,275,137.47	1,544,045,341.79	849,746,559.45	1,276,298,496.17	984,278,106.27	1,336,596,845.75	954,827,692.92	27,590,085,047.63

RECONCILIATION OF OUTSTANDING PUBLIC DEBT

	1925	Total
Total gross debt according to financial statement of the United States Government, June 30, 1917		\$2,975,618,584.89
Total public debt receipts 1918-1925, inclusive, as above	\$89,495,476,179.48	
Total public debt retirements 1918-1925, inclusive, as above	71,949,980,523.19	
Excess of public debt receipts (issues) over public debt retirements 1918-1925, inclusive, as above		17,545,495,656.29
Less amount of fractional currency written off during fiscal year 1921, being the amount of such currency estimated to have been lost or irrevocably destroyed (this amount is additional to \$8,375,934 previously estimated to have been lost or destroyed)		20,521,114,241.18
Total gross debt according to statement of the public debt of the United States, June 30, 1925		4,842,066.45
		20,516,272,174.73

<sup>1</sup> Fiscal year 1919.

<sup>1</sup> Fiscal year 1918

TABLE F.—Cash expenditures of the Government for the fiscal years 1917 to 1925, inclusive, as published in daily Treasury statements, classified according to departments and establishments

(Because of legislation establishing revolving funds and providing for the reimbursement of appropriations, commented upon in the Annual Report of the Secretary of the Treasury for the fiscal year 1919, p. 126 ff., the gross expenditures in the case of some departments and agencies, notably the War Department, the Railroad Administration, and the Shipping Board, have been considerably larger than here stated. This statement does not include expenditures on account of the Postal Service other than salaries and expenses of the Post Office Department in Washington, postal deficiencies, and items appropriated by Congress payable from the general fund of the Treasury.)

	1917 (revised)	1918	1919	1920	1921
<b>ORDINARY <sup>1</sup></b>					
General expenditures:					
Legislative establishment <sup>2</sup>	\$15,092,373.97	\$15,825,506.72	\$17,090,106.24	\$19,327,708.72	\$18,982,565.17
Executive proper <sup>3</sup>	1,290,484.85	9,662,847.53	17,467,352.03	6,675,517.58	210,056.79
State Department	6,169,316.41	9,892,898.09	20,766,400.14	13,586,024.42	8,780,796.84
Treasury Department	84,294,313.65	152,500,426.53	227,277,657.81	322,315,627.43	488,636,833.10
War Department	358,158,361.12	4,850,637,186.88	8,995,880,266.18	1,610,587,380.86	1,101,615,013.32
Department of Justice	10,566,401.25	12,964,628.18	15,717,022.36	17,814,398.18	17,206,418.03
Post Office Department	1,895,578.21	4,173,103.28	2,412,250.05	50,049,295.07	<sup>4</sup> 135,359,108.17
Navy Department	239,632,756.63	1,278,840,486.80	2,002,310,785.02	736,021,456.43	650,373,835.58
Interior Department	216,415,516.48	244,556,893.96	288,285,627.61	279,244,660.87	357,814,893.01
Department of Agriculture	29,547,234.01	42,870,188.28	39,246,454.41	65,546,293.14	119,837,759.41
Department of Commerce	11,689,792.94	12,833,808.82	15,589,514.30	30,010,737.75	30,828,761.55
Department of Labor	3,852,111.34	5,469,268.09	12,942,558.75	5,415,358.40	8,502,509.55
Independent offices and commissions <sup>5</sup>	7,558,829.88	12,714,740.06	75,375,809.41	59,469,305.17	119,942,516.73
District of Columbia	13,681,595.39	14,446,832.46	16,014,105.80	19,987,898.41	22,715,158.60
Total	999,834,666.13	6,667,438,815.68	11,746,375,910.11	3,236,051,662.43	3,080,806,225.85
Deduct unclassified items	<sup>6</sup> 150,275.43	<sup>7</sup> 26,469,620.31	<sup>8</sup> 895,060.84	4,399,847.00	922,593.14
Total	999,984,941.56	6,693,908,435.99	11,747,270,970.95	3,231,651,815.43	3,079,883,632.71
Interest on public debt	24,742,701.68	189,743,277.14	619,215,569.17	1,020,251,622.28	999,144,731.35
Panama Canal	19,782,509.32	19,268,099.30	13,195,522.37	11,365,714.01	16,461,409.47
Payment for West Indian Islands	25,000,000.00				
Operations in special accounts:					
Railroads		120,263,996.17	358,795,274.60	<sup>9</sup> 1,036,672,157.53	<sup>10</sup> 730,711,669.98
War Finance Corporation		44,929,168.38	302,621,846.92	<sup>11</sup> 228,472,186.61	<sup>12</sup> 22,028,452.12
Shipping Board	14,291,282.96	770,681,550.83	1,820,606,870.90	530,565,649.61	<sup>13</sup> 130,723,288.26
Grain Corporation				<sup>14</sup> 350,328,494.70	<sup>15</sup> 90,353,411.42
Food and Fuel Administrations		54,859,896.40	87,338,207.08		
Purchase of obligations of foreign governments	885,000,000.00	4,738,029,750.00	3,479,255,265.56	421,337,028.09	73,896,697.44
Purchase of Federal farm loan bonds		65,018,296.93	86,580,427.48	29,643,546.17	16,781,320.79
Subscription to stock, Federal land banks	8,880,315.00				
Total ordinary	1,977,681,750.52	12,696,702,471.14	18,514,879,955.03	6,403,343,841.21	5,115,927,689.30
Public debt retirements chargeable against ordinary receipts:					
Sinking fund					261,100,250.00
Purchases from foreign repayments			7,921,700.00	72,669,900.00	73,939,300.00

Received for estate taxes.....			93,050.00	3,141,050.00	26,348,950.00
Purchases from franchise tax receipts (Federal reserve banks).....		1,134,234.48		2,922,450.00	60,724,500.00
Forfeitures, gifts, etc.....				12,950.00	168,500.00
Total.....		1,134,234.48	8,014,750.00	78,746,350.00	422,281,500.00
Total expenditures chargeable against ordinary receipts.....	1,977,681,750.52	12,697,836,705.62	18,522,894,705.03	6,482,090,191.21	5,538,209,189.30
<b>PUBLIC DEBT</b>					
Public debt retirements chargeable against ordinary receipts (see above).....		1,134,234.48	8,014,750.00	78,746,350.00	422,281,500.00
Other public debt expenditures.....	677,544,782.25	7,213,555,218.81	16,318,491,810.41	16,959,293,373.62	8,759,745,670.09
Total public debt.....	677,544,782.25	7,214,689,453.29	16,326,506,560.41	17,038,039,723.62	9,182,027,170.69
<b>Recapitulation:</b>					
Certificates of indebtedness.....	632,572,268.00	7,086,312,732.00	15,538,078,900.00	15,589,117,458.53	8,552,225,500.00
Treasury notes.....	<sup>10</sup> 4,390,000.00	<sup>10</sup> 27,362,000.00	<sup>10</sup> 19,150,000.00		
War savings securities.....		2,727,345.96	131,519,529.91	200,982,934.62	160,256,308.19
First Liberty bonds.....		656,000.00	4,003,050.00	32,336,700.00	202,650.00
Second Liberty bonds.....		61,050,000.00	180,351,000.00	241,144,200.00	8,703,400.00
Third Liberty bonds.....		14,935,500.00	201,655,700.00	296,300,800.00	51,172,350.00
Fourth Liberty bonds.....			165,000,000.00	405,222,800.00	39,414,450.00
Victory notes.....				249,001,500.00	332,439,450.00
Other debt items.....	18,398.75	20,650.33	63,029,583.00	509,165.97	152,361.50
National-bank notes and Federal reserve bank notes.....	40,564,115.50	21,625,225.00	23,718,797.50	23,424,164.50	37,460,701.00
Total public debt.....	677,544,782.25	7,214,689,453.29	16,326,506,560.41	17,038,039,723.62	9,182,027,170.69

<sup>1</sup> The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

<sup>2</sup> In the fiscal years 1921, 1922, and 1923, changes were made in classification of expenditures between legislative establishment, executive proper, and other independent offices and commissions, which account for most of the differences as compared with expenditures for other fiscal years.

<sup>3</sup> Owing to settlement between the Post Office Department and the Railroad Administration on account of transportation during Federal control, Post Office Department expenditures for June, 1921, include \$65,575,832.03 paid to the Railroad Administration. Deposit of this payment by Railroad Administration resulted in decrease in expenditures on account of "Federal control of transportation systems and transportation act, 1920," by a corresponding amount.

<sup>4</sup> Payments on account of veterans' relief made prior to Aug. 11, 1921, by the War Risk Insurance Bureau are included under Treasury Department, while similar payments made prior to that date by the Federal Board for Vocational Education are included under other independent offices and commissions. During the fiscal year 1922 allotments for veterans' relief have been made to the Treasury Department in the amount of \$26,350,668.66, to the War Department in the amount of \$4,866,383.40, and to the Navy Department in the amount of \$529,237.84, but expenditures under these allotments appear as expenditures of the respective departments and not of the Veterans' Bureau.

<sup>5</sup> Allotments for veterans' relief have been made as follows: 1923—Treasury Department, \$3,164,425.11; War Department, \$4,889,241.91; Navy Department, \$2,652,303; 1924—Treasury Department, \$457,150; War Department, \$4,434,713.92; Navy Department, \$1,474,600; Interior Department, \$44,791; 1925—Treasury Department, \$394,840; War Department, \$4,075,300.07; Navy Department, \$1,536,800; and Interior Department, \$51,250.

<sup>6</sup> Add.

<sup>7</sup> Included under Treasury Department prior to fiscal year 1922.

<sup>8</sup> Included under Post Office Department prior to fiscal year 1922.

<sup>9</sup> Includes \$288,399,222.46 payments on certificates of indebtedness of Director General of Railroads, due July 15, 1919.

<sup>10</sup> Deduct excess of credits.

<sup>11</sup> The railroad expenditures during the fiscal year 1922 were reduced by \$266,636,606.26, on account of deposits by the Railroad Administration, representing proceeds of sale of equipment trust notes acquired under the Federal control act approved Mar. 21, 1918, as amended, and the act approved Nov. 19, 1919, and were further reduced by \$123,783,487.75, on account of deposits of the proceeds of sale or collection of other securities acquired under the Federal control act or transportation act, 1920. In 1923 and 1924 receipts on these accounts were included in the daily Treasury statement under miscellaneous receipts, proceeds of Government-owned securities, railroad securities.

(Footnotes—Continued on page 471.)

TABLE F.—Cash expenditures of the Government for the fiscal years 1917 to 1925, inclusive, as published in daily Treasury statements, classified according to departments and establishments—Continued

	1922	1923	1924	1925
<b>General expenditures:</b>				
<b>ORDINARY<sup>1</sup></b>				
Legislative establishment <sup>2</sup> .....	\$17,088,112.87	\$14,165,243.89	\$14,315,684.73	\$13,855,664.29
Executive proper <sup>2</sup> .....	218,690.36	349,380.15	450,952.65	411,898.27
State Department.....	9,666,571.70	15,463,276.30	14,669,456.89	15,054,408.58
Treasury Department.....	209,104,990.87	145,016,859.60	137,411,205.17	128,232,421.79
War Department.....	454,730,717.67	392,733,634.86	348,629,778.55	361,887,888.84
Department of Justice.....	17,888,828.58	23,521,485.79	21,134,228.10	23,495,738.96
Post Office Department.....	3,384,127.31	146,942.46	186,789.29	1079,826.85
Navy Department.....	476,775,193.84	333,201,362.31	332,249,136.67	346,142,001.44
Interior Department.....	331,814,027.57	354,623,058.88	328,227,697.11	302,440,633.08
Department of Agriculture.....	142,695,844.10	128,745,677.33	141,116,440.69	164,644,283.54
Department of Commerce.....	21,688,014.86	21,783,508.71	21,429,678.93	25,782,961.39
Department of Labor.....	6,227,471.57	7,241,466.73	6,620,052.55	9,677,841.30
Veterans' Bureau <sup>4</sup> .....	376,749,664.29	461,719,433.83	409,120,863.66	384,715,796.72
Other independent offices and commissions <sup>2</sup> .....	43,871,656.40	28,712,285.42	28,261,981.47	27,682,657.28
District of Columbia.....	23,731,562.56	24,053,705.47	25,873,115.19	32,713,000.57
Total.....	2,135,635,474.55	1,951,477,321.73	1,829,697,061.65	1,836,657,369.20
Deduct unclassified items.....	232,088.59	1,436,386.81	1,234,150.47	347,106.72
Total.....	2,135,867,563.14	1,950,040,934.92	1,828,462,911.18	1,837,004,475.92
Interest on public debt.....	991,000,759.24	1,055,923,689.61	940,602,912.92	881,806,662.36
Refunds of receipts:				
Customs <sup>7</sup> .....	37,124,086.84	28,736,711.58	20,566,638.33	22,920,891.05
Internal revenue <sup>7</sup> .....	45,702,272.89	125,279,043.35	127,220,151.47	147,777,034.05
Postal deficiency <sup>8</sup> .....	64,346,234.52	32,526,914.89	12,638,849.75	23,216,783.58
Panama Canal.....	3,025,421.32	4,316,961.30	8,387,099.90	9,092,818.69
Operations in special accounts:				
Railroads.....	10,1139,469,450.82	100,618,067.12	22,771,167.74	7,204,992.53
War Finance Corporation.....	94,428,001.01	109,436,238.13	52,539,947.20	42,901,758.13
Shipping Board.....	87,205,732.12	57,023,838.18	85,491,358.71	30,304,859.54
Alien property funds <sup>12</sup> .....	1,825,643.99	1,365,554.16	1,150,576.16	4,018,131.55
Grain Corporation.....	32,000,000.00			
Sugar Equalization Board.....	1015,279,636.52	2,482,476.33		
Purchase of obligations of foreign governments.....	717,834.36			
Loans to railroads.....		13,526,587.00	12,971,000.00	
Adjusted service certificate fund.....				99,458,769.16
Investment of trust funds:				
Government life insurance fund <sup>7</sup> .....	24,599,340.52	26,672,161.78	30,410,378.80	31,991,713.82
Civil service retirement fund <sup>17</sup> .....	9,283,138.54	8,091,417.48	8,028,336.62	9,745,622.04
District of Columbia teachers' retirement fund <sup>18</sup> .....	230,958.69	190,517.91	233,420.36	258,006.70
Foreign service retirement.....				82,568.91
General railroad contingent.....			4,584,262.92	1,123,760.49
Total ordinary.....	3,372,607,899.84	3,294,627,529.16	3,048,677,965.34	3,063,105,332.26

<b>Public debt retirements chargeable against ordinary receipts:</b>				
Sinking fund.....	276,046,000.00	284,018,800.00	295,987,350.00	306,308,400.00
Purchases from foreign repayments.....	64,837,900.00	32,140,000.00	38,509,150.00	386,100.00
Received from foreign governments under debt settlements.....		68,752,950.00	110,878,450.00	158,793,500.00
Received for estate taxes.....	21,084,850.00	6,568,550.00	8,897,050.00	47,550.00
Purchases from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....	60,333,000.00	10,815,300.00	3,634,550.00	794,159.88
Forfeitures, gifts, etc.....	392,850.00	554,891.10	93,200.00	208,403.95
<b>Total.....</b>	<b>422,694,600.00</b>	<b>402,850,491.10</b>	<b>457,999,750.00</b>	<b>466,538,113.83</b>
<b>Total expenditures chargeable against ordinary receipts.....</b>	<b>3,795,302,499.84</b>	<b>3,697,478,020.26</b>	<b>3,506,677,715.34</b>	<b>3,529,643,446.09</b>
<b>PUBLIC DEBT</b>				
Public debt retirements chargeable against ordinary receipts (see above).....	422,694,600.00	402,850,491.10	457,999,750.00	466,538,113.83
Other public debt expenditures.....	6,608,531,896.93	7,580,947,689.07	2,848,350,313.17	3,420,801,683.45
<b>Total public debt.....</b>	<b>7,031,226,496.93</b>	<b>7,963,798,180.17</b>	<b>3,306,350,063.17</b>	<b>3,887,339,797.28</b>
<b>Recapitulation:</b>				
Certificates of indebtedness.....	4,775,804,950.00	5,095,993,000.00	2,238,577,000.00	2,152,954,500.00
Treasury notes and certificates of indebtedness (adjusted service series).....				4,600,000.00
Treasury notes.....		143,339,500.00	356,981,600.00	1,373,383,000.00
Treasury bonds.....		8,000.00	6,000.00	
War savings securities.....	84,663,504.53	528,157,586.60	54,051,976.93	21,604,148.79
Treasury savings securities.....	1,457,200.00	15,996,572.75	33,405,822.10	29,203,952.20
First Liberty bonds.....	413,600.00	78,550.00	240,450.00	5,100.00
Second Liberty bonds.....	6,015,150.00	111,539,900.00	94,469,500.00	28,400.00
Third Liberty bonds.....	137,788,400.00	65,987,100.00	410,600,450.00	111,822,600.00
Fourth Liberty bonds.....	9,574,450.00	16,751,650.00	4,136,500.00	14,350.00
Victory notes.....	1,908,139,250.00	1,911,285,650.00	80,751,050.00	6,972,550.00
Loan of 1925.....				117,050,150.00
Other debt items.....	58,122.40	246,106.82	45,336.64	666,654.29
National bank notes and Federal reserve bank notes.....	107,251,870.00	74,414,564.00	33,084,377.50	68,974,392.00
<b>Total public debt.....</b>	<b>7,031,226,496.93</b>	<b>7,963,798,180.17</b>	<b>3,306,350,063.17</b>	<b>3,887,339,797.28</b>

(Footnotes 1 to 11 on p. 469)

<sup>12</sup> Deduct excess of credits resulting from deposits of War Finance Corporation representing proceeds of redemptions of its holdings of United States securities. (See note 2, p. 2, daily Treasury statement for June 30, 1920.)

<sup>13</sup> Included under Executive proper prior to fiscal year 1922.

<sup>14</sup> Includes \$350,000,000 applied by United States Grain Corporation to reduction of capital stock and reflected in "Miscellaneous receipts for fiscal year 1920." (See note 1, p. 2, daily Treasury statement for June 30, 1920.)

<sup>15</sup> Net expenditures after taking into account credits and \$100,000,000 applied to reduction in capital stock of United States Grain Corporation.

<sup>16</sup> \$25,000,000 of this amount represents reduction in capital stock of United States Grain Corporation effected Oct. 17, 1921, and is reflected in an increase of receipts in an equal amount. (See note, p. 2, daily Treasury statement for Oct. 18, 1921.)

<sup>17</sup> Established by act of May 22, 1920, and included under Interior Department prior to fiscal year 1922.

<sup>18</sup> Included under District of Columbia prior to fiscal year 1922.

<sup>19</sup> One-year Treasury notes issued under sec. 18, Federal reserve act.

<sup>20</sup> Owing to settlement between the Post Office Department and the Railroad Administration on account of transportation during Federal control, Post Office Department expenditures for June, 1921, include \$65,575,832.03 paid to the Railroad Administration. Deposit of this payment by Railroad Administration resulted in decrease in expenditures on account of "Federal control of transportation systems and transportation act, 1920," by a corresponding amount.

TABLE G.—Ordinary receipts, and expenditures chargeable against ordinary receipts, from April 6, 1917, to October 31, 1925, on the basis of daily Treasury statements, unrevised

	Customs	Income and profits taxes	Miscellaneous internal revenue	Miscellaneous revenue, including Panama Canal	Total
Apr. 6, 1917, to June 30, 1917.....	\$65,210,500.96	\$326,906,757.77	\$142,391,206.47	\$32,930,241.89	\$567,438,707.09
Fiscal year 1918.....	179,998,383.49	2,314,006,291.84	872,028,020.27	298,550,169.10	3,664,582,864.70
Fiscal year 1919.....	184,457,867.39	3,018,783,687.29	1,296,501,291.67	652,514,290.08	5,152,257,136.43
Fiscal year 1920.....	322,902,650.39	3,944,949,287.75	1,460,082,286.91	966,631,163.83	6,694,565,388.88
Fiscal year 1921.....	308,564,391.00	3,206,046,157.74	1,390,379,823.28	719,942,588.89	5,624,932,960.91
July, 1921.....	19,796,290.37	47,156,908.02	110,994,768.44	31,120,487.96	209,068,454.79
August, 1921.....	26,449,062.23	47,439,706.64	136,780,512.99	31,773,904.92	242,443,186.83
September, 1921.....	23,356,692.08	537,492,412.86	116,628,662.53	11,852,492.61	689,328,260.08
October, 1921.....	26,408,043.05	47,986,607.45	112,873,295.45	50,579,565.39	237,847,511.34
November, 1921.....	24,843,122.17	35,366,755.18	104,737,183.52	30,535,782.07	195,482,842.94
December, 1921.....	26,155,151.35	523,973,741.40	106,733,179.66	83,430,728.98	740,292,801.39
January, 1922.....	27,251,033.11	45,628,859.72	85,429,053.20	32,691,806.92	191,000,752.95
February, 1922.....	33,651,742.85	33,206,712.41	81,503,576.99	27,289,412.43	175,651,444.68
March, 1922.....	40,288,428.44	393,382,045.17	83,671,799.87	33,415,409.71	550,757,683.19
April, 1922.....	33,803,780.52	33,363,133.13	64,963,637.15	65,789,089.94	197,919,640.74
May, 1922.....	35,578,214.90	27,603,368.96	61,394,647.60	81,799,529.20	206,375,760.66
June, 1922.....	38,861,826.06	295,527,941.74	79,416,746.71	59,129,296.84	472,935,811.35
Total for fiscal year 1922.....	356,443,387.18	2,068,128,192.68	1,145,125,064.11	539,407,506.97	4,109,104,150.94
July, 1922.....	37,491,590.74	32,108,600.98	82,477,791.80	52,898,535.05	204,976,518.57
August, 1922.....	39,012,098.99	23,817,137.63	114,984,312.55	38,964,030.30	216,777,579.47
September, 1922.....	53,135,385.46	286,535,255.48	81,283,050.14	33,854,990.45	454,808,681.53
October, 1922.....	40,135,835.81	26,721,825.01	79,717,916.77	154,663,838.18	301,239,415.77
November, 1922.....	41,647,032.47	24,616,894.85	69,730,356.42	90,979,977.56	226,974,261.30
December, 1922.....	37,502,446.00	279,092,227.45	69,345,290.23	80,333,529.68	466,273,492.68
January, 1923.....	46,345,991.53	31,028,923.96	77,392,920.62	58,790,239.21	213,558,075.32
February, 1923.....	48,311,001.89	37,847,612.86	63,611,756.53	47,746,326.63	197,516,697.91
March, 1923.....	62,172,068.56	463,091,307.29	76,655,437.49	39,163,267.45	641,082,170.79
April, 1923.....	53,735,538.20	63,802,415.77	62,991,863.14	61,299,782.53	241,829,599.64
May, 1923.....	52,417,362.85	42,758,892.11	70,348,804.41	45,592,473.94	211,117,533.31
June, 1923.....	50,022,514.16	367,186,244.83	97,325,832.51	116,446,862.77	630,981,454.27
Total for fiscal year 1923.....	561,928,866.66	1,678,607,428.22	945,865,332.61	820,733,853.07	4,007,135,480.56
July, 1923.....	43,225,073.44	36,777,589.67	88,467,899.50	37,271,613.66	205,742,176.27
August, 1923.....	42,500,053.45	36,772,209.36	107,225,504.53	49,006,903.85	235,504,671.19



September, 1923.....	44,810,021.96	342,995,805.45	80,063,159.24	62,909,161.82	530,778,148.47
October, 1923.....	51,713,060.34	33,713,002.87	91,999,142.92	52,835,862.69	230,261,068.82
November, 1923.....	46,565,104.85	32,881,328.62	79,749,652.42	31,648,087.01	190,844,172.90
December, 1923.....	40,946,313.13	336,248,037.68	75,678,333.43	123,444,781.65	576,317,465.89
January, 1924.....	40,019,386.26	33,831,762.54	80,900,362.62	28,465,544.38	183,307,055.80
February, 1924.....	50,207,269.85	48,955,019.18	61,288,408.26	46,155,939.35	206,606,636.64
March, 1924.....	51,459,046.90	500,385,765.71	71,455,426.57	23,088,386.79	646,388,625.07
April, 1924.....	45,695,806.65	63,545,623.31	66,533,462.24	38,531,328.42	214,306,222.62
May, 1924.....	45,220,568.71	36,108,764.15	76,918,932.15	32,159,701.55	190,407,966.56
June, 1924.....	43,275,796.45	339,929,509.92	72,642,333.74	145,732,850.41	601,580,490.52
Total for fiscal year 1924.....	545,637,503.99	1,842,144,418.46	953,012,617.62	671,250,161.58	4,012,044,701.65
July, 1924.....	43,944,794.06	33,324,709.14	79,296,018.77	39,138,472.10	195,703,994.07
August, 1924.....	45,620,524.10	21,550,478.44	72,532,616.77	46,059,196.17	185,762,815.48
September, 1924.....	49,759,401.60	346,848,732.96	67,645,931.55	23,135,821.85	487,389,907.96
October, 1924.....	49,889,811.35	29,589,654.03	89,643,688.03	86,109,847.47	255,323,000.88
November, 1924.....	40,010,735.30	23,950,433.37	68,791,704.17	41,985,468.93	174,738,341.77
December, 1924.....	40,128,715.72	328,321,022.85	77,939,827.22	124,402,716.00	570,792,281.79
January, 1925.....	46,968,218.73	29,751,436.47	67,908,336.70	26,972,260.18	171,600,252.08
February, 1925.....	46,190,220.84	41,343,488.63	52,902,786.59	33,195,721.84	173,632,217.90
March, 1925.....	53,858,429.38	441,492,269.87	61,432,782.97	43,954,435.19	600,737,917.41
April, 1925.....	44,642,408.36	45,801,735.28	59,214,650.08	32,982,673.95	182,641,467.67
May, 1925.....	42,004,279.30	41,078,665.21	60,733,397.94	23,017,894.60	166,834,237.05
June, 1925.....	44,543,687.37	377,485,177.43	70,596,327.11	122,367,058.45	614,992,250.36
Total for fiscal year 1925.....	547,561,226.11	1,760,537,823.68	828,638,067.90	643,411,566.73	3,780,148,684.42
July, 1925.....	45,156,030.42	38,075,218.16	74,614,258.68	37,099,846.62	194,945,353.88
August, 1925.....	49,113,770.23	35,799,603.96	96,139,138.07	31,862,707.99	212,915,220.25
September, 1925.....	51,017,333.69	361,186,611.90	81,376,654.73	18,491,314.90	512,071,915.22
October, 1925.....	52,835,250.97	32,710,911.48	84,820,241.80	31,878,977.98	202,245,382.23
Total July 1 to Oct. 31, 1925.....	198,122,385.31	467,772,345.50	336,950,293.28	119,332,847.49	1,122,177,871.58
Grand total.....	3,270,827,162.48	20,627,882,390.93	9,370,974,004.12	5,464,704,389.63	38,734,387,947.16

TABLE G.—Ordinary receipts, and expenditures chargeable against ordinary receipts, from April 6, 1917, to October 31, 1925, on the basis of daily Treasury statements, unrevised—Continued

## EXPENDITURES

	Ordinary, exclu- sive of purchase of obligations of foreign govern- ments	Purchase of obli- gations of foreign governments	Public debt retire- ments charge- able against or- dinary receipts	Total expendi- tures chargeable against ordinary receipts	Excess of receipts (+), excess of ex- penditures (—)
Apr. 6, 1917, to June 30, 1917.....	\$330,886,628.55	\$885,000,000.00	.....	\$1,215,886,628.55	—\$648,447,921.46
Fiscal year 1918.....	7,958,672,721.14	4,738,029,750.00	\$1,134,234.48	12,697,836,705.62	—9,033,253,840.92
Fiscal year 1919.....	15,035,624,689.47	3,479,255,265.56	8,014,750.00	18,522,894,705.03	—13,370,637,568.60
Fiscal year 1920.....	5,982,006,813.12	421,337,028.09	78,746,350.00	6,482,090,191.21	+212,475,197.67
Fiscal year 1921.....	5,042,030,991.86	73,896,697.44	422,281,500.00	5,538,209,189.30	+86,723,771.61
July, 1921.....	321,818,569.24	.....	60,398,650.00	382,217,219.24	—173,148,764.45
August, 1921.....	291,157,847.34	.....	25,298,550.00	316,456,397.34	—74,013,210.51
September, 1921.....	266,523,932.79	.....	1,888,900.00	268,412,832.79	+420,915,427.29
October, 1921.....	304,157,955.85	.....	59,311,550.00	363,469,505.85	—125,621,994.51
November, 1921.....	324,483,376.72	.....	39,389,300.00	363,872,676.72	—168,389,833.78
December, 1921.....	329,765,750.86	.....	72,864,750.00	402,630,500.86	+337,662,300.53
January, 1922.....	231,246,895.16	.....	36,323,600.00	267,570,495.16	—70,569,742.21
February, 1922.....	182,205,931.85	.....	5,185,050.00	187,390,981.85	—11,739,537.17
March, 1922.....	325,954,936.78	.....	26,062,400.00	352,017,336.78	+198,740,346.41
April, 1922.....	242,560,961.82	.....	35,386,850.00	277,947,811.82	—80,028,171.08
May, 1922.....	237,961,476.88	.....	23,602,350.00	261,563,826.88	—55,188,066.22
June, 1922.....	314,052,430.19	717,834.36	36,982,650.00	351,752,914.55	+121,182,896.80
Total for fiscal year 1922.....	3,371,890,065.48	717,834.36	422,694,600.00	3,795,302,499.84	+313,801,651.10
July, 1922.....	218,696,870.97	.....	6,800,850.00	225,497,720.97	—20,521,202.40
August, 1922.....	218,025,762.25	.....	3,529,750.00	221,555,512.25	—4,777,932.78
September, 1922.....	304,132,012.53	.....	42,979,550.00	347,111,562.53	+107,697,119.00
October, 1922.....	411,109,750.05	.....	54,787,500.00	465,897,250.05	—164,657,834.28
November, 1922.....	186,322,325.00	.....	67,930,400.00	254,252,725.00	—27,278,463.70
December, 1922.....	289,943,929.20	.....	50,231,600.00	340,175,529.20	+126,097,963.48
January, 1923.....	241,717,165.54	.....	25,954,450.00	267,671,615.54	—54,113,540.22
February, 1923.....	243,988,968.84	.....	287,050.00	244,276,018.84	—46,759,320.93
March, 1923.....	310,472,948.03	.....	31,462,100.00	341,935,048.03	+299,147,122.76
April, 1923.....	301,847,746.20	.....	17,139,791.10	318,987,537.30	—77,157,937.66
May, 1923.....	286,965,616.92	.....	32,070,550.00	319,036,166.92	—107,918,633.61
June, 1923.....	281,404,433.63	.....	69,676,900.00	351,081,333.63	+279,900,120.64
Total for fiscal year 1923.....	3,294,627,529.16	.....	402,850,491.10	3,697,478,020.26	+309,657,460.30

July, 1923.....	214,490,208.16	27,731,500.00	242,221,708.16	-36,479,531.89
August, 1923.....	195,560,774.76	38,936,850.00	234,497,624.76	+1,007,046.43
September, 1923.....	286,072,504.03	28,748,200.00	314,820,704.03	+215,957,444.44
October, 1923.....	386,560,332.11	39,987,650.00	426,547,982.11	-196,286,913.29
November, 1923.....	231,365,547.59	24,921,100.00	256,286,647.59	-65,442,474.69
December, 1923.....	265,790,438.64	135,148,150.00	400,938,588.64	+175,378,877.25
January, 1924.....	195,823,390.28	64,941,300.00	260,764,690.28	-77,457,634.48
February, 1924.....	158,471,777.44	49,960,150.00	208,431,927.44	-1,825,290.80
March, 1924.....	272,103,332.01	18,922,600.00	291,025,932.01	+355,362,693.98
April, 1924.....	317,767,122.94	9,234,700.00	327,001,822.94	-112,695,600.32
May, 1924.....	255,656,419.44	429,050.00	256,085,469.44	-65,677,502.88
June, 1924.....	269,016,117.94	19,038,500.00	288,054,617.94	+313,525,872.58
Total for fiscal year 1924.....	3,048,677,965.34	457,999,750.00	3,506,677,715.34	+505,366,986.31
July, 1924.....	207,987,231.43	7,585.20	207,994,816.63	-12,290,822.56
August, 1924.....	188,636,121.67	3,255,500.00	196,891,621.67	-11,128,806.19
September, 1924.....	298,256,815.43	110,540,300.00	408,797,115.43	+78,592,792.53
October, 1924.....	320,303,506.19	3,618.75	320,307,124.94	-64,984,124.06
November, 1924.....	233,754,966.33	3,450.00	233,758,416.33	-59,020,074.56
December, 1924.....	254,924,026.36	90,955,000.00	345,879,026.36	+224,913,255.43
January, 1925.....	292,306,639.97	150,800.00	292,456,839.97	-120,856,587.89
February, 1925.....	160,643,761.57	641,959.88	161,285,721.45	+12,346,496.45
March, 1925.....	284,943,756.04	100,184,900.00	385,128,656.04	+215,609,261.37
April, 1925.....	324,668,596.39	10,000.00	324,678,596.39	-142,037,128.72
May, 1925.....	234,119,567.34	3,400.00	234,116,167.34	-67,281,930.29
June, 1925.....	262,560,943.54	155,788,400.00	418,349,343.54	+196,642,906.82
Total for fiscal year 1925.....	3,063,105,332.26	466,538,113.83	3,529,643,446.09	+250,505,238.33
July, 1925.....	235,589,153.32	10,003,600.00	245,592,753.32	-50,647,399.44
August, 1925.....	188,206,807.57	26,001,100.00	214,207,907.57	-1,292,687.32
September, 1925.....	283,942,947.20	46,908,000.00	330,850,947.20	+181,220,968.02
October, 1925.....	323,422,906.69	9,000.00	323,431,906.69	-121,186,524.46
Total July 1 to Oct. 31, 1925.....	1,031,161,814.78	82,921,700.00	1,114,083,514.78	+8,094,356.80
Grand total.....	48,158,684,551.16	9,598,236,575.45	2,343,181,489.41	60,100,102,616.02
				-21,365,714,668.86

<sup>1</sup> Deduct.

NOTE.—The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

TABLE H.—*Condition of the United States Treasury at the close of the fiscal years 1923, 1924, and 1925*

[Revised figures]

	1925	1924	1923
<b>GOLD</b>			
<b>Assets:</b>			
Gold coin.....	\$614,944,311.15	\$459,971,195.04	\$311,905,593.88
Gold bullion.....	3,076,255,889.42	3,326,089,793.94	3,051,834,350.85
Total.....	3,691,200,200.57	3,786,060,988.98	3,363,739,944.73
<b>Liabilities:</b>			
Gold certificates.....	1,609,687,619.00	1,218,350,659.00	737,014,159.00
Gold fund, Federal Reserve Board.....	1,752,744,435.12	2,260,891,035.12	2,285,169,645.65
Gold reserve.....	153,620,985.51	152,979,025.63	152,979,025.63
Gold in general fund.....	175,147,160.94	153,840,269.23	188,577,114.45
Total.....	3,691,200,200.57	3,786,060,988.98	3,363,739,944.73
<b>SILVER</b>			
<b>Assets:</b>			
Silver dollars.....	452,510,212.00	427,694,079.00	425,549,072.00
<b>Liabilities:</b>			
Silver certificates.....	448,724,195.00	408,365,410.00	411,692,423.00
Treasury notes of 1890.....	1,386,832.00	1,422,626.00	1,461,383.00
Silver in general fund.....	2,399,135.00	17,906,043.00	12,395,266.00
Total.....	452,510,212.00	427,694,079.00	425,549,072.00
<b>GENERAL FUND</b>			
<b>Assets:</b>			
Gold.....	175,147,160.94	153,840,269.23	188,577,114.45
Silver dollars.....	2,399,135.00	17,906,043.00	12,395,266.00
United States notes.....	2,193,375.00	4,260,547.00	992,174.00
Federal reserve notes.....	1,474,262.50	1,124,848.00	2,103,153.00
Federal reserve bank notes.....	87,890.00	193,898.00	459,434.00
National-bank notes.....	19,595,231.00	18,291,051.50	14,451,963.50
Subsidiary silver.....	7,537,767.75	8,073,620.73	11,587,152.52
Minor coin.....	1,732,509.74	2,738,648.76	2,962,881.08
Silver bullion at cost.....	16,387,694.52	31,072,996.78	30,807,359.92
Unclassified.....	3,285,897.20	34,342,165.80	4,617,146.27
Public debt paid awaiting reimbursement.....		126,949.12	179,257.61
Total in Treasury offices.....	229,890,923.65	271,971,037.92	269,132,902.35
<b>In Federal land banks—</b>			
To credit of Treasurer of the United States.....		1,000,000.00	
<b>In Federal reserve banks—</b>			
To credit of Treasurer of the United States.....	25,434,368.53	43,250,226.26	33,681,278.26
In transit.....	20,701,960.10	3,874,540.84	8,311,659.29
Total in Federal reserve banks.....	46,136,328.63	47,124,767.10	41,992,937.55
<b>In special depositories account of sales of Treasury notes and certificates.....</b>	150,716,572.04	162,091,572.40	297,832,343.40
<b>In national-bank depositories—</b>			
To credit of Treasurer of the United States.....	6,809,268.69	6,821,829.92	7,307,960.12
To credit of other Government officers.....	22,002,977.91	20,022,705.27	20,401,047.10
In transit.....	2,821,710.99	2,699,865.99	3,131,153.12
Total in national-bank depositories.....	31,633,957.59	29,544,401.18	30,840,160.34
<b>In treasury Philippine Islands—</b>			
To credit of Treasurer of the United States.....	896,150.92	732,487.25	986,823.60
In transit.....	80.43	822.11	168.89
Total in treasury Philippine Islands.....	896,231.35	733,309.36	986,992.49
<b>In foreign depositories—</b>			
To credit of Treasurer of the United States.....	85,129.01	135,907.47	150,539.16
To credit of other Government officers.....	172,842.97	244,349.32	666,591.79
In transit.....	250.00	150.00	120.00
Total in foreign depositories.....	258,221.98	380,406.79	817,250.95
<b>Total assets in general fund.....</b>	459,532,235.24	512,845,494.75	641,602,587.08

TABLE H.—Condition of the United States Treasury at the close of the fiscal years 1923, 1924, and 1925—Continued

	1925	1924	1923
GENERAL FUND—continued			
Liabilities:			
Deposits—			
Redemption of Federal reserve notes (5 per cent fund, gold).....	\$161,594,675.70	\$141,046,727.99	\$177,517,738.90
Redemption of Federal reserve bank notes (5 per cent fund, lawful money).....			192,096.55
Redemption of national bank notes (5 per cent fund, lawful money).....	26,993,525.27	30,314,179.01	28,891,928.19
Retirement of additional circulating notes, act of May 30, 1908.....	4,740.00	8,745.00	18,480.00
Board of trustees, Postal Savings System (5 per cent reserve, lawful money).....	7,043,441.20	7,867,440.87	6,701,659.81
Undistributed assets of insolvent national banks.....	2,574.41	5,151,652.94	2,826,401.39
Total redemption and trust funds in the general fund.....	195,638,956.58	184,388,751.81	216,148,304.84
Exchanges of currency, coin, etc.....	3,911,175.42	37,359,742.51	4,704,230.06
Treasurer's checks outstanding.....	1,277,960.18	1,267,180.65	1,488,550.37
Post Office Department balance.....	8,036,827.50	14,955,576.26	9,626,135.45
Balance to credit of postmasters, clerks of courts, etc.....	30,687,874.74	36,844,728.78	39,658,544.33
Total liabilities, general fund.....	239,552,794.42	274,815,980.01	271,715,771.05
Balance in general fund <sup>1</sup> .....	219,979,440.82	238,029,514.74	369,886,816.03
Total.....	459,532,235.24	512,845,494.75	641,602,587.08

<sup>1</sup> Balance in general fund for years 1791 to 1922 is shown in Table I of the Annual Report for the fiscal year 1922.

TABLE I.—Appropriations made by Congress for the fiscal years 1914 to 1926, including estimated permanent and indefinite appropriations and deficiencies for prior years

Appropriated	Third session Sixty-second Congress, 1914	First and second sessions Sixty-third Congress, 1915	Third session Sixty-third Congress, 1916	First session Sixty-fourth Congress, 1917	Second session Sixty-fourth Congress, and first session Sixty-fifth Congress, 1918	Second session Sixty-fifth Congress, 1919
Legislative.....	\$13,964,075.22	\$14,796,236.92	\$14,034,240.33	\$14,540,138.33	\$16,865,770.34	\$18,571,305.51
Executive Office.....	210,092.55	210,443.59	210,440.00	213,780.88	221,280.00	218,780.00
Independent offices.....	3,089,025.08	9,326,517.98	7,404,650.55	58,395,108.61	1,305,307,260.87	3,051,158,732.86
District of Columbia.....	12,353,403.21	13,554,936.43	12,893,383.21	14,044,332.87	15,687,936.43	16,936,880.87
Department of Agriculture.....	23,676,425.86	27,108,883.11	30,942,091.04	36,973,191.41	66,891,234.79	66,420,066.43
Department of Commerce.....	10,329,608.44	12,137,881.90	11,259,145.37	12,452,424.28	13,687,424.88	15,310,850.71
Department of the Interior.....	239,832,411.16	212,077,124.45	210,845,789.26	210,026,630.56	223,294,460.59	295,777,748.10
Department of Justice.....	11,005,512.61	11,096,176.86	10,889,181.32	11,662,275.87	12,016,477.18	14,974,858.98
Department of Labor.....	3,370,545.75	4,245,339.64	3,466,717.13	3,724,781.79	6,158,354.46	11,609,642.46
Navy Department.....	144,982,547.89	150,357,571.24	153,097,154.46	320,718,084.53	1,606,052,674.57	1,793,682,080.19
Post Office Department payable from Treasury 1.....	1,929,350.78	2,558,633.89	1,849,979.56	2,007,187.96	1,986,719.98	1,994,749.57
Post Office Department and Postal Service payable from postal revenues 2.....	286,319,125.26	316,777,886.96	314,245,638.39	326,493,008.82	335,696,345.12	385,712,029.58
Department of State.....	4,621,908.62	6,436,129.07	4,906,553.04	9,970,633.09	31,622,435.33	11,359,760.83
Treasury Department.....	64,433,406.41	69,694,516.62	65,462,815.79	80,080,605.15	7,336,095,502.27	3,418,605,750.54
Interest on the public debt.....	22,860,000.00	22,900,000.00	22,970,000.00	23,300,000.00	241,795,323.00	655,107,269.00
Sinking fund and other public debt retirements chargeable against ordinary receipts.....	60,685,000.00	60,717,000.00	60,723,000.00	60,727,000.00	60,748,000.00	288,889,865.00
War Department.....	194,939,626.80	188,476,640.46	189,236,924.64	443,082,460.66	7,592,813,043.98	16,993,818,562.39
Increase of compensation (indefinite) estimated.....					15,000,000.00	25,000,000.00
Total.....	1,098,602,065.64	1,122,471,919.12	1,114,490,704.09	1,628,411,644.81	18,881,940,243.79	27,065,148,933.02
Deduct Post Office Department and Postal Service payable from postal revenues 2.....	286,319,125.26	316,777,886.96	314,245,638.39	326,493,008.82	335,696,345.12	385,712,029.58
Total, exclusive of Post Office Department and Postal Service payable from postal revenues 1.....	812,282,940.38	805,694,032.16	800,245,065.70	1,301,918,635.99	18,546,243,898.67	26,679,436,903.44

Appropriated	Third session Sixty-fifth Congress and first session Sixty-sixth Congress, 1920	Second session Sixty-sixth Congress, 1921	Third session Sixty-sixth Congress and first session Sixty-seventh Congress to July 12, 1921, fiscal year 1922	First session Sixty-seventh Congress from July 13, 1921, and second session Sixty- seventh Congress, to July 1, 1922, fiscal year 1923	Second session Sixty-seventh Congress from July 2, 1922, and third and fourth sessions Sixty- seventh Congress, fiscal year 1924	First session Sixty-eighth Congress, fiscal year 1925	Second session Sixty-eighth Congress, fiscal year 1926
Legislative.....	\$17,637,214.67	\$18,452,570.22	\$18,704,639.44	\$15,164,781.72	\$14,786,006.59	\$14,648,136.13	\$15,719,806.21
Executive Office.....	221,080.50	222,880.00	228,884.00	351,040.00	497,325.00	426,027.63	534,180.00
Independent offices.....	2,246,238,467.70	931,951,812.18	165,732,373.40	757,412,716.01	522,562,946.59	411,216,020.48	596,346,702.32
District of Columbia.....	17,202,938.00	20,749,021.13	23,174,963.83	26,651,609.12	26,633,374.00	27,967,059.41	40,209,376.66
Department of Agriculture.....	196,175,393.18	144,796,021.64	49,812,678.45	145,545,265.81	110,661,561.06	74,636,707.16	146,714,807.90
Department of Commerce.....	30,679,124.25	23,912,398.82	17,911,419.04	20,784,277.56	22,115,621.94	24,123,472.86	25,143,491.11
Department of the Interior.....	271,567,331.13	346,356,959.05	352,395,185.33	328,255,752.05	343,518,583.31	292,322,088.51	274,823,830.95
Department of Justice.....	18,376,751.28	16,175,965.69	17,679,748.00	20,676,443.10	23,845,964.04	24,227,141.64	28,103,687.21
Department of Labor.....	5,363,895.40	6,098,739.86	7,693,019.25	8,607,985.53	7,518,677.95	8,363,910.44	9,338,005.25
Navy Department.....	910,560,128.78	453,578,251.07	489,651,232.99	300,513,661.17	325,322,863.18	278,600,933.22	324,752,032.96
Post Office Department payable from Treasury 1.....	38,068,801.61	16,841,232.38	14,338,758.15	554,288.22	441,826.65	173,449.43	244,353.02
Post Office Department and Postal Service payable from postal revenues 2.....	412,528,240.12	523,468,269.65	701,424,454.76	572,528,197.64	596,909,425.24	629,198,748.71	651,256,441.65
Department of State.....	12,762,191.23	11,098,034.64	11,021,902.75	17,569,844.41	15,896,026.53	15,246,097.09	18,187,323.23
Treasury Department.....	317,690,154.92	432,152,326.94	359,327,529.00	243,844,996.14	279,612,266.36	269,354,848.75	340,914,931.81
Interest on the public debt.....	1,052,300,000.00	1,017,500,000.00	922,650,000.00	1,100,000,000.00	940,000,000.00	865,000,000.00	830,000,000.00
Sinking fund and other public debt retirements chargeable against ordinary receipts.....	(7)	287,500,000.00	265,754,864.87	330,088,800.00	507,011,325.00	471,806,401.00	484,766,130.00
War Department.....	876,464,936.81	494,974,977.08	459,080,356.20	359,591,500.61	355,210,518.60	341,339,807.89	364,624,851.63
Increase of compensation (indefinite) estimated.....	30,760,000.00	35,000,000.00	35,000,000.00	(8)	(8)	(9)	(9)
Total.....	6,454,596,649.56	4,780,829,510.35	3,909,282,209.46	4,248,140,569.99	4,092,544,312.04	3,748,651,750.35	4,151,682,049.91
Deduct Post Office Department and Postal Service payable from postal revenues 2.....	412,528,240.12	523,468,269.65	701,424,454.76	572,528,197.64	596,909,425.24	629,198,748.71	651,256,441.65
Total, exclusive of Post Office Department and Postal Service payable from postal revenues 1.....	6,042,068,409.44	4,257,361,240.70	3,207,857,754.70	3,675,612,372.35	3,495,634,886.80	3,119,453,001.64	3,500,425,608.26

<sup>1</sup> These figures cover only those appropriations which have been specifically designated by Congress as payable from the Treasury and are exclusive of amounts which may be required under indefinite appropriations (payable from the Treasury) provided by law to supply deficiencies in the postal revenues. (See note 2 below.)

<sup>2</sup> These figures include amounts which may be required under indefinite appropriations (payable from the Treasury) to supply deficiencies, if any, in the postal revenues.

<sup>3</sup> Includes \$35,898,400 additional compensation, Postal Service.

<sup>4</sup> Includes \$14,000,000 for deficit under Federal control of telegraph and telephone systems.

<sup>5</sup> Includes \$11,053,081.92 certified claims.

<sup>6</sup> Includes \$125,000,000 of accumulated interest on war-savings certificates, series of 1918, to be paid during the fiscal year 1923 though properly allocable to the full five years of their life and not simply to the fiscal year 1923.

<sup>7</sup> The sinking fund created by the act of Feb. 25, 1862, was repealed by the act of Mar. 3, 1919 (40 Stat., p. 1312, sec. 6). The act of Mar. 3, 1919, created a cumulative sinking fund beginning with the fiscal year 1921.

<sup>8</sup> Definite amounts appropriated by Congress, which are included in this column as appropriations under the several departments and independent establishments:

<sup>9</sup> Absorbed by rates of pay included under the Classification Act, approved March 4, 1923.

TABLE J.—Appropriations, expenditures, amounts carried to surplus fund, and unexpended balances for the fiscal years 1885 to 1925

Fiscal year	Unexpended balances brought forward <sup>1</sup>	Appropriations by Congress, exclusive of appropriations for Postal Service from postal revenues and redemptions of the principal of the public debt, but inclusive of appropriations to cover postal deficiencies		Total available appropriations	Expenditures, exclusive of expenditures for the Postal Service payable from postal revenues and principal of the public debt redeemed, but inclusive of expenditures on account of postal deficiencies <sup>2</sup>	Carried to surplus fund	Unexpended balances carried forward <sup>1</sup>	Principal of public debt redeemed not included in foregoing statement <sup>3</sup>	Postal expenditures from postal revenues not included in foregoing statement
		Appropriations for fiscal years as entered on the books during the respective fiscal years	Permanent annual and indefinite appropriations						
1885.....	\$101,889,060.40	\$160,000,940.16	\$77,514,865.61	\$339,404,866.17	\$260,226,935.11	\$5,839,431.95	\$73,338,499.11	\$74,504,860.43	\$42,560,843.83
1886.....	73,338,499.11	172,914,330.08	72,293,586.66	318,546,415.85	242,483,138.50	2,643,213.08	73,420,064.27	74,141,431.36	43,948,422.95
1887.....	73,420,064.27	232,699,501.37	75,513,215.59	381,632,781.23	267,898,188.87	29,371,191.23	84,363,401.13	165,327,657.15	48,837,609.39
1888.....	84,363,401.13	198,345,626.56	66,606,102.68	349,315,130.37	267,924,801.13	6,076,268.18	75,314,061.06	125,026,179.50	52,695,176.79
1889.....	75,314,061.06	282,554,759.62	62,572,339.39	420,441,160.07	299,288,978.25	4,817,370.54	116,334,811.28	167,674,910.25	56,175,611.18
1890.....	116,334,811.28	241,231,209.33	59,028,067.79	416,594,088.40	318,040,710.66	10,081,406.86	88,471,970.88	138,297,688.50	60,882,097.92
1891.....	88,471,970.88	337,895,329.58	80,038,878.20	506,406,178.66	365,774,681.61	4,706,145.02	135,925,352.03	126,332,083.87	65,931,785.72
1892.....	135,925,352.03	275,031,685.27	58,085,253.96	469,042,291.26	345,023,275.83	4,060,776.14	119,958,239.29	40,580,807.98	70,930,475.98
1893.....	119,958,239.29	347,190,061.44	62,201,680.49	529,349,981.22	383,477,954.49	14,320,826.03	131,551,200.70	9,747,554.50	75,886,993.16
1894.....	131,551,200.70	293,642,449.44	64,745,458.84	489,939,108.98	367,525,279.83	5,757,208.64	116,656,620.51	11,135,982.95	75,090,479.04
1895.....	116,656,620.51	341,504,421.98	54,564,438.16	512,725,480.65	356,195,298.29	8,654,642.71	147,875,539.65	15,562,918.93	76,983,128.19
1896.....	147,875,539.65	294,200,426.21	56,597,280.53	498,673,246.39	352,179,446.08	30,313,317.49	116,180,482.82	18,517,253.35	82,499,208.40
1897.....	116,180,482.82	338,746,047.56	61,358,528.34	516,285,058.72	365,774,159.57	14,868,817.48	135,642,081.67	22,470,857.50	82,665,462.73
1898.....	135,642,081.67	443,832,514.59	60,314,975.42	639,789,571.88	443,368,582.80	6,968,244.48	189,452,744.40	45,932,522.00	89,012,618.55
1899.....	189,452,744.40	323,585,762.99	71,447,806.13	884,485,313.52	605,072,179.85	4,126,647.22	275,287,486.45	31,271,638.98	95,021,384.17
1900.....	275,287,486.45	694,601,309.30	103,057,092.00	772,945,887.75	520,860,846.52	27,273,090.02	224,811,951.21	40,699,851.25	102,354,579.29
1901.....	224,811,951.21	486,014,663.01	81,378,628.73	792,205,242.95	524,616,926.10	26,583,269.06	241,005,047.79	54,739,236.28	111,631,193.39
1902.....	241,005,047.79	462,681,026.18	75,335,556.23	779,021,630.20	485,234,248.78	35,945,270.59	257,842,110.83	76,309,192.50	121,848,047.26
1903.....	257,842,110.83	545,981,442.88	75,054,298.24	878,877,851.95	517,006,126.86	45,603,839.86	316,267,885.23	42,830,919.00	134,224,443.24
1904.....	316,267,885.23	522,601,322.39	62,027,358.99	900,896,566.61	583,679,899.32	56,154,438.77	261,082,228.52	49,559,704.75	143,582,624.34
1905.....	261,082,228.52	510,015,853.17	62,831,521.36	833,929,603.05	567,278,913.45	26,161,888.93	240,488,800.67	26,462,580.80	152,826,585.10
1906.....	240,488,800.67	457,156,765.19	67,247,048.30	764,892,614.16	570,202,278.59	10,956,354.53	183,733,981.04	24,968,846.80	167,932,782.95
1907.....	133,733,981.04	615,679,778.74	75,708,934.74	875,122,694.52	579,128,843.72	9,045,251.78	286,948,599.02	55,827,297.50	183,585,005.57
1908.....	286,948,599.02	559,772,505.46	73,572,748.77	920,293,853.25	659,196,319.68	11,007,455.48	250,090,078.09	73,891,906.50	191,476,663.41
1909.....	250,090,078.09	660,936,760.48	72,677,728.66	983,704,567.23	693,743,887.18	16,274,203.09	273,686,476.96	104,996,770.00	203,562,383.07
1910.....	273,686,476.96	608,617,145.69	69,999,595.12	952,303,217.77	693,617,064.45	23,068,345.79	235,617,807.53	33,049,695.50	224,128,657.62



1911.....	235,617,807.53	661,119,312.30	79,529,394.05	976,266,513.88	691,201,513.22	-22,890,702.12	262,174,298.54	35,223,336.35	237,660,705.48
1912.....	262,174,298.54	616,054,909.78	81,703,426.70	959,932,635.02	689,881,334.13	18,393,716.80	251,657,584.09	28,648,327.53	246,744,015.88
1913.....	251,657,584.09	690,778,086.41	80,814,477.27	1,023,250,147.77	724,511,963.54	15,523,748.99	283,214,435.24	24,191,610.50	262,108,874.74
1914.....	253,214,435.24	636,835,844.03	73,282,480.02	993,332,759.29	753,081,431.47	12,434,558.71	245,816,769.11	26,961,327.00	283,558,102.62
1915.....	245,816,769.11	707,231,005.83	95,251,877.48	1,048,299,652.42	760,586,801.33	17,229,236.31	270,483,614.78	17,253,491.00	287,248,165.27
1916.....	270,483,614.78	643,037,750.30	77,227,202.33	990,748,567.41	740,980,416.47	20,400,442.40	229,367,708.54	24,668,913.50	306,228,452.76
1917.....	229,367,708.54	8,267,364,375.04	95,063,791.26	8,591,795,874.84	2,083,894,308.58	23,217,384.12	6,482,684,182.14	677,544,782.25	319,889,904.41
1918.....	6,482,684,182.14	14,469,457,762.24	309,441,481.56	21,261,583,425.94	13,795,287,290.39	18,671,009.15	7,447,625,126.40	7,706,879,075.13	324,849,188.16
1919.....	7,447,625,126.40	23,747,189,792.25	783,391,870.92	31,978,206,789.57	18,952,075,835.61	7,234,325,874.78	5,791,805,079.18	15,837,566,009.13	362,504,274.24
1920.....	5,791,805,079.18	4,300,395,182.99	1,266,212,148.73	11,358,412,410.90	6,139,748,221.24	1,011,050,482.23	4,207,613,707.43	17,036,444,271.25	418,722,295.05
1921.....	4,207,613,707.43	2,009,222,779.36	*2,532,039,016.11	8,748,875,502.90	*4,880,049,980.36	1,839,406,923.53	2,029,418,619.01	8,759,380,663.87	463,491,274.70
1922.....	2,029,418,619.01	2,006,563,919.93	*1,778,043,529.33	5,814,026,068.27	*3,615,733,139.08	778,030,215.62	1,420,232,713.57	6,607,836,512.92	484,853,540.71
1923.....	1,420,262,713.57	2,031,149,639.58	*1,778,723,282.47	5,230,135,635.62	*3,647,320,641.75	136,452,451.03	1,446,362,542.84	7,561,162,069.59	532,827,925.09
1924.....	1,446,362,542.84	1,851,282,152.15	*1,643,442,311.33	4,941,087,006.32	*3,402,732,714.39	170,452,585.07	1,367,901,706.26	2,847,862,415.22	572,948,778.41
1925.....	1,367,901,706.26	1,980,339,560.72	1,580,980,294.44	4,909,221,561.42	2,930,706,986.60	1,056,756,494.58	921,758,080.24	3,420,773,301.15	599,591,477.59

† Includes balances under annual, permanent, and continuous appropriations. Balances of annual appropriations are available for use only in accordance with the provision of section 3690, R. S.

‡ Net expenditures by warrants.

§ The face amount of public debt retirements chargeable against ordinary receipts, on basis of warrants issued, not included in this column, follows: 1921, \$422,561,850.00; 1922, \$422,352,950.00; 1923, \$402,957,691.10; 1924, \$457,894,100.00; 1925, \$466,538,113.83.

\* Includes appropriation for retirement of public debt chargeable against ordinary receipts.

† Includes public debt redemptions chargeable against ordinary receipts.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1925<sup>1</sup>

[The term "expenditures" as used in this table is on the basis of warrants issued (net) and includes unexpended balances to the credit of disbursing officers at the end of the year but not expenditures under unexpended balances at the beginning of the year]

Fiscal year	Ordinary receipts							Surplus (+) or deficit (—) ordinary receipts com- pared with expenditures chargeable against ordi- nary receipts <sup>1</sup>
	Customs	Internal revenue		Sales of public lands	Surplus postal receipts covered into the Treasury	Miscellaneous receipts	Total ordinary receipts	
		Income and profits taxes	Miscellaneous					
1791.....	\$4,399,473					\$19,440	\$4,418,913	+ \$149,886
1792.....	3,443,071		\$208,943			17,946	3,669,960	— 1,409,572
1793.....	4,255,307		337,706		\$11,021	48,889	4,652,923	+ 170,610
1794.....	4,801,065		274,090		29,478	327,272	5,431,905	— 1,558,934
1795.....	5,588,461		337,755		22,400	165,918	6,114,534	— 1,425,275
1796.....	6,567,988		475,290	\$4,836	72,910	1,256,506	8,377,530	+ 2,650,544
1797.....	7,549,650		575,491	83,541	64,500	415,599	8,688,781	+ 2,555,147
1798.....	7,106,062		644,358	11,963	39,500	98,613	7,900,496	+ 223,992
1799.....	6,610,449		779,136		41,000	116,228	7,546,813	— 2,119,642
1800.....	9,080,933		809,396	444	78,000	879,976	10,848,749	+ 62,674
1801.....	10,750,779		1,048,033	167,726	79,500	889,293	12,935,331	+ 3,540,749
1802.....	12,438,236		621,899	188,628	35,000	1,712,031	14,995,794	+ 7,133,676
1803.....	10,479,418		215,180	165,676	16,427	187,397	11,064,098	+ 3,212,445
1804.....	11,098,565		50,941	487,527	26,500	162,774	11,826,307	+ 3,106,865
1805.....	12,936,487		21,747	540,194	21,343	40,922	13,560,693	+ 3,054,459
1806.....	14,667,698		20,101	765,246	41,118	65,768	15,559,931	+ 5,756,314
1807.....	15,845,522		13,051	466,163	3,615	69,668	16,398,019	+ 8,043,868
1808.....	16,363,551		8,211	647,939		40,961	17,060,662	+ 7,128,170
1809.....	7,296,021		4,044	442,252		31,156	7,773,473	— 2,507,275
1810.....	8,583,309		7,431	696,549		96,926	9,384,215	+ 1,227,705
1811.....	13,313,223		2,296	1,040,238	38	67,734	14,423,529	+ 6,365,192
1812.....	8,958,778		4,903	710,428	85,040	41,984	9,801,133	— 10,479,638
1813.....	13,224,623		4,755	835,655	35,000	240,377	14,340,410	— 17,341,442
1814.....	5,998,772		1,662,985	1,135,971	45,000	2,338,897	11,181,625	— 23,539,301
1815.....	7,282,942		4,678,059	1,287,959	135,000	2,345,064	15,729,024	— 16,979,115
1816.....	36,306,875		5,124,708	1,717,985	149,788	4,378,315	47,677,671	+ 17,090,980
1817.....	26,283,348		2,678,101	1,991,226	29,372	2,117,003	33,099,050	+ 11,255,230
1818.....	17,176,385		955,270	2,606,565	20,070	826,881	21,585,171	+ 1,760,050
1819.....	20,283,609		229,594	3,274,423	71	815,678	24,603,375	+ 3,139,565
1820.....	15,005,612		106,261	1,635,872	6,466	1,126,459	17,880,670	— 379,957
1821.....	13,004,447		69,028	1,212,966	517	286,422	14,573,380	— 1,237,373
1822.....	17,589,762		67,666	1,803,582	602	770,816	20,232,428	+ 5,232,208
1823.....	19,088,433		34,242	916,523	111	501,357	20,540,666	+ 5,833,826
1824.....	17,878,326		34,663	984,418		483,806	19,381,213	— 945,495

1825	20,098,713	25,771	1,216,091	470	499,813	21,840,858	+5,083,629
1826	23,341,332	21,590	1,393,785	300	503,427	25,200,434	+8,224,637
1827	19,712,283	19,886	1,495,845	101	1,738,249	22,986,364	+6,827,196
1828	23,205,524	17,452	1,018,309	20	522,325	24,763,630	+8,368,787
1829	22,681,966	14,503	1,517,175	87	613,896	24,827,627	+9,624,294
1830	21,922,391	12,161	2,329,356	55	580,153	24,844,116	+9,701,050
1831	24,224,442	6,934	3,210,815	561	1,084,069	28,526,821	+13,279,170
1832	28,465,237	11,631	2,623,381	245	765,067	31,863,561	+14,576,611
1833	29,032,509	2,759	3,967,683		945,476	33,948,427	+10,930,875
1834	16,214,957	4,196	4,857,601	100	715,082	31,791,936	+3,164,367
1835	19,391,311	10,459	14,757,601	893	1,269,823	35,430,087	+17,857,274
1836	23,409,941	370	24,877,180	11	2,539,294	50,826,796	+19,958,632
1837	11,169,290	5,494	6,776,237		7,003,132	24,954,153	-12,289,343
1838	16,158,800	2,467	3,081,940		7,059,355	26,302,582	-7,562,497
1839	23,137,925	2,553	7,076,417		1,265,824	31,482,749	+4,583,621
1840	13,499,502	1,682	3,292,683		2,686,248	19,480,115	-4,837,464
1841	14,487,217	3,261	1,365,627		1,004,055	16,860,160	-9,705,713
1842	18,187,909	495	1,335,798		451,996	19,976,198	-5,229,563
1843	7,046,844	103	897,818		357,937	8,302,702	-3,555,373
1844	26,183,571	1,777	2,059,940		1,076,086	29,321,374	+6,983,803
1845	27,525,113	3,517	2,077,022		361,454	29,970,105	+7,032,698
1846	26,712,668	2,897	2,694,432		289,950	29,699,967	+1,933,042
1847	23,747,865	375	2,498,355		249,174	26,495,769	-30,785,643
1848	31,757,071	375	3,328,643		649,690	35,735,779	-9,641,447
1849	28,346,739		1,688,960		1,172,444	31,213,143	-13,843,514
1850	39,668,686		1,859,894		2,074,859	43,603,439	+4,059,947
1851	49,017,568		2,352,305		1,189,431	52,559,304	+4,850,287
1852	47,339,327		2,043,240		464,249	49,846,816	+5,051,897
1853	58,931,866		1,667,085		988,103	61,587,054	+13,402,943
1854	64,224,190		8,470,798		1,105,353	73,800,341	+15,755,479
1855	53,025,794		11,497,049		827,732	65,350,575	+5,607,907
1856	64,022,863		8,917,645		1,116,191	74,036,699	+4,485,673
1857	83,875,905		3,829,487		1,259,921	68,963,313	+1,169,605
1858	41,789,621		3,513,716		1,332,029	46,053,366	-27,529,904
1859	49,565,824		1,756,687		2,163,954	53,486,465	-15,584,512
1860	53,187,512		1,773,558		1,098,538	56,064,608	-7,065,990
1861	39,582,126		870,659		1,057,146	41,509,931	-25,036,714
1862	49,056,398		152,204		2,778,854	51,987,456	-422,774,363
1863	60,059,642	\$2,741,858	167,617		5,829,244	112,097,291	-602,043,434
1864	102,316,153	20,294,732	588,333		51,981,151	264,626,771	-600,695,871
1865	84,928,261	60,979,329	996,553		38,325,576	333,714,605	-963,840,619
1866	179,046,652	72,982,159	665,031		69,094,124	558,032,620	+37,223,203
1867	176,417,811	66,014,429	200,013,108		47,025,086	490,634,010	+133,091,335
1868	164,464,600	41,455,593	149,631,991		48,737,179	405,638,083	+28,297,798
1869	180,048,427	34,791,856	123,564,805		28,518,515	370,943,747	+48,078,469
1870	194,538,374	37,776,874	147,123,882		28,466,865	411,255,477	+101,601,916

<sup>1</sup> This statement does not include postal revenues and expenditures, except surplus postal revenues covered into the Treasury and postal deficiencies paid out of the general fund of the Treasury.

<sup>2</sup> Beginning with 1921, figures represent surplus or deficit after taking into account public debt expenditures chargeable against ordinary receipts.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1925<sup>1</sup>—Continued

Fiscal year	Ordinary receipts							Surplus (+) or deficit (—) ordinary receipts compared with expenditures chargeable against ordinary receipts <sup>1</sup>
	Customs	Internal revenue		Sales of public lands	Surplus postal receipts covered into the Treasury	Miscellaneous receipts	Total ordinary receipts	
		Income and profits taxes	Miscellaneous					
1871.....	\$206,270,408	\$19,162,651	\$123,835,503	\$2,388,647	.....	\$31,566,736	\$383,323,945	+ \$91,146,757
1872.....	216,370,287	14,436,862	116,205,316	2,575,714	.....	24,518,689	374,106,868	+ 96,588,905
1873.....	188,089,523	5,062,312	108,667,002	2,882,312	.....	29,037,056	333,738,205	+ 43,392,960
1874.....	163,103,834	139,472	102,270,313	1,852,429	.....	37,612,708	304,978,756	+ 2,344,883
1875.....	157,167,722	233	110,007,261	1,413,640	.....	19,411,195	288,000,051	+ 13,376,658
1876.....	148,071,985	588	116,700,144	1,129,467	.....	28,193,681	294,095,865	+ 28,994,780
1877.....	130,956,493	98	118,630,310	976,254	.....	30,843,264	281,406,419	+ 40,071,944
1878.....	130,170,680	.....	110,581,625	1,079,743	.....	15,931,831	257,763,879	+ 20,799,552
1879.....	137,250,048	.....	113,561,611	924,781	.....	22,090,745	273,827,185	+ 6,879,301
1880.....	186,522,064	.....	124,009,374	1,016,507	.....	21,978,666	333,526,611	+ 65,883,633
1881.....	198,159,676	3,022	135,261,364	2,201,863	.....	25,156,368	360,782,293	+ 100,069,405
1882.....	220,410,730	.....	146,497,596	4,753,140	.....	31,863,784	403,523,250	+ 145,543,810
1883.....	214,706,497	.....	144,720,369	7,955,864	.....	30,904,852	398,287,582	+ 132,879,444
1884.....	195,067,490	55,628	121,530,445	9,810,705	.....	22,055,602	348,519,870	+ 104,393,626
1885.....	181,471,939	.....	112,498,726	5,705,986	.....	24,014,055	323,690,706	+ 63,463,771
1886.....	192,905,023	.....	116,805,936	5,630,999	.....	21,097,768	336,439,726	+ 93,956,587
1887.....	217,236,893	.....	118,823,391	9,254,286	.....	26,038,707	371,403,277	+ 103,471,096
1888.....	219,091,174	.....	124,296,872	11,202,017	.....	24,676,012	379,266,075	+ 111,341,274
1889.....	223,832,742	.....	130,881,514	8,038,652	.....	24,297,151	387,050,959	+ 87,761,081
1890.....	229,668,585	.....	142,606,706	6,358,273	.....	24,447,420	403,080,984	+ 85,040,273
1891.....	219,522,205	.....	145,686,250	4,029,535	.....	23,374,457	392,612,447	+ 26,838,543
1892.....	177,452,964	.....	153,971,072	3,261,876	.....	20,251,872	354,937,784	+ 9,914,453
1893.....	203,355,017	.....	161,027,624	3,182,090	.....	18,254,898	385,819,629	+ 2,341,676
1894.....	131,818,531	.....	147,111,233	1,673,637	.....	25,751,915	366,355,316	- 61,169,965
1895.....	152,158,617	77,131	143,344,541	1,103,347	.....	28,045,783	324,729,419	- 31,465,879
1896.....	160,021,752	.....	146,762,865	1,005,523	.....	30,352,307	338,142,447	- 14,036,999
1897.....	176,554,127	.....	146,688,574	864,581	.....	23,614,423	347,721,705	- 18,052,454
1898.....	149,575,062	.....	170,900,642	1,243,129	.....	83,602,502	405,321,335	- 38,047,248
1899.....	206,128,482	.....	273,437,162	1,678,247	.....	34,716,730	515,960,621	- 89,111,558
1900.....	233,164,871	.....	295,327,927	2,836,883	.....	35,911,171	567,240,852	+ 46,380,005
1901.....	238,585,456	.....	307,180,664	2,965,120	.....	38,954,098	587,685,338	+ 63,068,413
1902.....	254,444,708	.....	271,880,122	4,144,123	.....	32,009,280	562,478,233	+ 77,243,984
1903.....	284,479,582	.....	230,810,124	8,926,311	.....	37,664,705	561,880,722	+ 44,874,595
1904.....	261,274,565	.....	232,904,119	7,453,480	.....	39,454,921	541,087,085	- 42,572,815

1905.....	261,798,857	.....	234,095,741	4,859,250	.....	43,520,837	544,274,685	-23,094,229
1906.....	300,251,878	.....	249,150,213	4,879,834	.....	40,702,521	594,984,446	+24,782,168
1907.....	332,233,363	.....	289,696,773	7,878,811	.....	56,081,439	665,860,388	+86,731,544
1908.....	286,113,130	.....	251,711,127	9,731,560	.....	54,306,090	601,861,907	-57,334,413
1909.....	300,711,934	.....	246,212,644	7,700,568	.....	49,695,352	604,320,498	-89,423,387
1910.....	333,683,445	20,951,781	268,681,738	6,355,797	.....	45,538,954	673,511,715	-18,105,350
1911.....	314,497,071	33,516,977	289,012,224	5,731,637	.....	59,075,002	701,832,911	+10,631,399
1912.....	311,321,672	28,583,304	293,028,896	5,392,797	.....	54,262,535	692,609,204	+2,727,870
1913.....	318,891,396	35,006,300	309,410,666	2,910,205	.....	57,892,663	724,111,230	-400,733
1914.....	292,320,014	71,381,275	308,659,733	2,571,775	\$3,800,000	55,940,370	734,673,167	-408,264
1915.....	209,786,672	80,201,759	335,467,887	2,167,136	3,500,000	66,787,373	697,910,827	-62,675,975
1916.....	213,185,846	124,937,253	357,764,776	1,887,662	.....	54,759,011	782,534,548	+40,537,821
1917.....	225,962,393	359,681,228	449,684,980	1,892,893	5,200,000	81,903,301	1,124,324,795	-961,717,309
1918.....	182,758,989	2,838,999,894	857,043,591	1,969,455	9,557,701	290,095,526	4,180,425,156	-9,611,482,739
1919.....	183,428,625	2,600,762,735	1,239,468,260	1,404,705	18,000,000	611,316,574	4,654,380,899	-14,297,760,281
1920.....	323,536,559	3,956,936,004	1,442,213,241	1,910,140	300,000	979,518,493	6,704,414,437	+562,669,197
1921.....	308,025,102	3,228,137,674	1,351,835,935	1,530,439	.....	694,987,895	5,584,517,045	+693,241,726
1922.....	357,544,713	2,086,918,465	1,121,239,843	895,391	81,494	536,916,625	4,103,596,531	+485,558,734
1923.....	562,189,039	1,691,089,535	935,699,504	636,508	.....	657,411,097	3,847,045,683	+19,397,834
1924.....	545,012,115	1,841,759,317	952,530,768	522,223	.....	544,216,719	3,884,041,142	+479,746,075
1925.....	548,521,795	1,761,659,049	827,786,838	623,534	.....	469,052,948	3,607,644,164	+676,937,184

<sup>1</sup> This statement does not include postal revenues and expenditures, except surplus postal revenues covered into the Treasury and postal deficiencies paid out of the general fund of the Treasury.

<sup>2</sup> Beginning with 1921, figures represent surplus or deficit after taking into account public debt expenditures chargeable against ordinary receipts.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1925—Continued

Fiscal year	Expenditures chargeable against ordinary receipts									
	Civil and miscellaneous <sup>a</sup>	War Department (including rivers and harbors and Panama Canal) <sup>b</sup>	Navy Department <sup>c</sup>	Indians	Pensions <sup>d</sup>	Postal deficiencies <sup>e</sup>	Interest on the public debt	Total ordinary expenditures	Public debt retirements chargeable against ordinary receipts <sup>f</sup>	Total expenditures chargeable against ordinary receipts
1791.....	\$1,083,402	\$632,804	\$570	\$27,000	\$175,814	.....	\$2,349,437	\$4,269,027	.....	\$4,269,027
1792.....	654,257	1,100,702	53	13,649	109,243	.....	3,201,628	5,079,532	.....	5,079,532
1793.....	472,451	1,130,249	.....	27,283	80,088	.....	2,772,242	4,482,313	.....	4,482,313
1794.....	705,598	2,639,098	61,409	13,042	81,399	.....	3,490,293	6,990,839	.....	6,990,839
1795.....	1,367,037	2,480,910	410,562	23,476	68,673	.....	3,189,151	7,539,809	.....	7,539,809
1796.....	782,475	1,260,264	274,784	113,564	100,844	.....	3,195,055	5,726,986	.....	5,726,986
1797.....	1,256,903	1,039,403	382,632	62,396	92,257	.....	3,300,043	6,133,634	.....	6,133,634
1798.....	1,111,033	2,009,522	1,381,348	16,470	104,845	.....	3,053,281	7,676,504	.....	7,676,504
1799.....	1,039,392	2,466,947	2,858,082	20,302	95,444	.....	3,186,288	9,666,455	.....	9,666,455
1800.....	1,337,613	2,560,879	3,448,716	31	64,131	.....	3,374,705	10,786,075	.....	10,786,075
1801.....	1,114,768	1,672,944	2,111,424	9,000	73,533	.....	4,412,913	9,394,582	.....	9,394,582
1802.....	1,462,929	1,179,148	915,562	94,000	85,440	.....	4,125,039	7,362,118	.....	7,362,118
1803.....	1,842,636	822,056	1,215,231	60,000	62,902	.....	3,848,828	7,851,653	.....	7,851,653
1804.....	2,191,009	875,424	1,189,833	116,500	80,093	.....	4,266,583	8,719,442	.....	8,719,442
1805.....	3,768,599	712,781	1,597,500	196,500	31,855	.....	4,148,999	10,506,234	.....	10,506,234
1806.....	2,890,137	1,224,355	1,049,641	234,200	31,876	.....	3,723,408	9,803,617	.....	9,803,617
1807.....	1,697,898	1,288,686	1,722,064	205,425	70,500	.....	3,369,578	8,354,151	.....	8,354,151
1808.....	1,423,286	2,900,834	1,884,068	213,575	32,576	.....	3,428,153	9,932,492	.....	9,932,492
1809.....	1,215,804	3,345,772	2,427,750	337,504	87,831	.....	2,886,075	10,280,748	.....	10,280,748
1810.....	1,101,145	2,294,324	1,654,244	177,625	83,744	.....	2,645,428	8,156,510	.....	8,156,510
1811.....	1,367,291	2,032,828	1,965,566	151,875	75,044	.....	2,465,733	8,058,337	.....	8,058,337
1812.....	1,633,088	11,817,798	3,959,365	277,845	91,402	.....	2,451,273	20,280,771	.....	20,280,771
1813.....	1,729,436	19,652,013	6,446,600	167,358	36,990	.....	3,599,455	31,681,852	.....	31,681,852
1814.....	2,208,030	20,350,807	7,311,291	167,395	90,164	.....	4,593,239	34,720,926	.....	34,720,926
1815.....	2,898,870	14,794,294	8,650,000	330,750	69,656	.....	5,754,569	32,708,139	.....	32,708,139
1816.....	2,939,741	16,042,097	3,908,278	274,512	188,804	.....	7,213,259	30,586,691	.....	30,586,691
1817.....	3,518,937	8,004,237	3,314,598	319,464	297,374	.....	6,389,210	21,843,820	.....	21,843,820
1818.....	3,835,840	5,622,715	2,653,695	505,704	890,720	.....	6,016,447	19,825,121	.....	19,825,121
1819.....	3,067,211	6,506,300	3,847,640	483,181	2,415,940	.....	5,163,538	21,463,810	.....	21,463,810
1820.....	2,592,022	2,630,392	4,387,990	315,750	3,208,376	.....	5,126,097	18,260,627	.....	18,260,627
1821.....	2,223,122	4,461,292	3,319,243	477,005	242,817	.....	5,087,274	15,810,753	.....	15,810,753
1822.....	1,967,996	3,111,981	2,224,459	575,007	1,948,199	.....	5,172,578	15,000,220	.....	15,000,220
1823.....	2,022,094	3,096,924	2,503,766	380,782	1,780,589	.....	4,922,685	14,706,840	.....	14,706,840
1824.....	7,155,309	3,340,940	2,904,582	429,988	1,499,327	.....	4,996,562	20,326,708	.....	20,326,708
1825.....	2,748,545	3,659,914	3,049,084	724,106	1,308,811	.....	4,366,769	15,857,229	.....	15,857,229
1826.....	2,600,178	2,943,194	4,218,902	743,448	1,556,594	.....	3,973,481	17,035,797	.....	17,035,797
1827.....	2,713,477	3,938,978	4,263,877	760,625	976,139	.....	3,486,072	16,139,168	.....	16,139,168
1828.....	3,676,053	4,145,845	3,918,786	705,084	850,574	.....	3,098,801	16,394,843	.....	16,394,843

1829	3, 101, 515	4, 724, 291	3, 308, 745	576, 345	949, 594	2, 542, 843	15, 203, 333	15, 203, 333
1830	3, 237, 416	4, 767, 129	3, 239, 429	622, 262	1, 363, 297	1, 913, 533	15, 143, 066	15, 143, 066
1831	3, 064, 646	4, 841, 836	3, 856, 183	930, 738	1, 170, 665	1, 383, 583	15, 247, 651	15, 247, 651
1832	4, 577, 141	5, 446, 035	3, 956, 370	1, 352, 420	1, 184, 422	772, 562	17, 288, 950	17, 288, 950
1833	5, 716, 246	6, 704, 019	3, 901, 357	1, 802, 981	4, 589, 152	303, 797	23, 017, 552	23, 017, 552
1834	4, 404, 729	5, 696, 189	3, 956, 260	1, 003, 953	3, 364, 285	202, 153	18, 627, 569	18, 627, 569
1835	4, 229, 699	5, 759, 157	3, 864, 939	1, 708, 444	1, 954, 711	57, 863	17, 572, 813	17, 572, 813
1836	5, 393, 280	12, 169, 227	5, 807, 718	4, 615, 141	2, 882, 798		30, 868, 164	30, 868, 164
1837	9, 893, 609	13, 682, 734	6, 646, 915	4, 348, 076	2, 672, 162		37, 243, 496	37, 243, 496
1838	7, 160, 965	12, 897, 224	6, 131, 596	5, 504, 191	2, 156, 086	14, 997	33, 865, 059	33, 865, 059
1839	5, 728, 203	8, 916, 996	6, 182, 294	2, 528, 917	3, 142, 884	399, 834	26, 899, 128	26, 899, 128
1840	5, 996, 269	7, 097, 070	6, 113, 897	2, 331, 795	2, 603, 950	174, 598	24, 317, 579	24, 317, 579
1841	6, 084, 037	8, 805, 565	6, 001, 077	2, 594, 063	2, 388, 496	\$407, 657	26, 565, 873	26, 565, 873
1842	6, 788, 853	9, 611, 887	8, 397, 243	1, 201, 062	1, 379, 469	53, 697	25, 205, 761	25, 205, 761
1843	3, 203, 183	2, 987, 300	3, 727, 711	1, 331, 680	1, 848, 323	21, 303	11, 858, 075	11, 858, 075
1844	5, 616, 408	5, 179, 220	6, 498, 199	1, 179, 279	2, 030, 508		22, 337, 571	22, 337, 571
1845	5, 910, 028	5, 752, 644	6, 287, 245	1, 540, 817	2, 396, 842		22, 937, 408	22, 937, 408
1846	8, 034, 324	10, 792, 867	6, 454, 947	1, 021, 461	1, 810, 371	810, 232	27, 766, 925	27, 766, 925
1847	8, 201, 519	38, 305, 520	7, 900, 636	1, 470, 306	1, 747, 917	536, 299	57, 281, 412	57, 281, 412
1848	5, 620, 678	25, 501, 963	9, 408, 476	1, 221, 792	1, 211, 270	22, 222	45, 377, 226	45, 377, 226
1849	14, 143, 278	14, 852, 966	9, 786, 706	1, 373, 119	1, 330, 010		45, 051, 657	45, 051, 657
1850	14, 920, 119	9, 400, 239	7, 904, 709	1, 665, 802	1, 870, 292		39, 543, 492	39, 543, 492
1851	18, 008, 594	11, 811, 793	9, 005, 931	2, 895, 700	2, 290, 278		47, 709, 017	47, 709, 017
1852	16, 590, 773	8, 225, 247	8, 952, 801	2, 980, 403	2, 403, 953	1, 041, 444	44, 194, 919	44, 194, 919
1853	15, 814, 840	9, 947, 291	10, 918, 781	3, 905, 745	1, 777, 871	2, 153, 750	48, 184, 111	48, 184, 111
1854	26, 443, 374	11, 733, 629	10, 798, 586	1, 553, 031	1, 237, 379	3, 207, 346	58, 044, 862	58, 044, 862
1855	22, 020, 924	14, 773, 826	13, 312, 024	2, 792, 552	1, 450, 153	3, 078, 814	59, 742, 668	59, 742, 668
1856	29, 310, 469	16, 948, 197	14, 091, 781	2, 769, 430	1, 298, 209	3, 199, 118	69, 571, 026	69, 571, 026
1857	24, 911, 223	19, 261, 774	12, 747, 977	4, 267, 543	1, 312, 043	3, 616, 883	67, 795, 708	67, 795, 708
1858	22, 235, 130	25, 485, 383	13, 984, 551	4, 926, 739	1, 217, 488	4, 748, 923	74, 185, 270	74, 185, 270
1859	18, 891, 737	23, 243, 823	14, 642, 990	3, 625, 027	1, 220, 378	4, 808, 558	69, 070, 977	69, 070, 977
1860	18, 086, 888	16, 409, 767	11, 514, 965	2, 949, 191	1, 102, 926	9, 889, 546	63, 130, 598	63, 130, 598
1861	18, 096, 116	22, 981, 150	12, 420, 888	2, 841, 358	1, 036, 064	5, 170, 895	66, 546, 645	66, 546, 645
1862	17, 846, 762	394, 368, 407	42, 668, 277	2, 273, 224	853, 095	3, 561, 729	474, 761, 819	474, 761, 819
1863	22, 507, 651	599, 298, 601	63, 221, 964	3, 154, 357	1, 078, 991	749, 314	714, 740, 725	714, 740, 725
1864	26, 505, 619	690, 791, 843	85, 725, 995	2, 629, 859	4, 983, 924	999, 980	865, 322, 642	865, 322, 642
1865	44, 515, 558	1, 031, 323, 361	122, 612, 945	5, 116, 837	16, 338, 811	250, 000	1, 297, 555, 224	1, 297, 555, 224
1866	41, 115, 438	284, 449, 702	43, 324, 118	3, 247, 065	15, 605, 352		520, 809, 417	520, 809, 417
1867	58, 406, 906	95, 224, 415	31, 034, 011	4, 642, 532	20, 936, 552	3, 516, 667	357, 542, 675	357, 542, 675
1868	55, 957, 827	123, 246, 648	25, 775, 503	4, 100, 682	23, 782, 387	4, 053, 192	377, 340, 285	377, 340, 285
1869	52, 753, 231	78, 501, 991	20, 000, 758	7, 042, 923	28, 476, 622	5, 395, 510	322, 865, 278	322, 865, 278
1870	64, 389, 438	57, 655, 676	21, 780, 230	3, 407, 938	28, 340, 202	4, 844, 579	309, 653, 561	309, 653, 561

\* Includes civil expenditures under War and Navy Departments at Washington to and including fiscal year 1920.

\* Exclusive of civil expenditures under War Department at Washington to and including fiscal year 1920.

\* Exclusive of civil expenditures under Navy Department at Washington to and including fiscal year 1920.

\* Includes only Army and Navy pensions for service prior to World War, and fees of examining surgeons. Does not include salaries under Bureau of Pensions, or payments to the veterans of the World War, the expenditures for which are made by the Veterans' Bureau and included in the figures covering "civil and miscellaneous."

\* Exclusive of the following amounts transferred to the Civil Service Retirement and Disability fund (Interior Department) on account of salary deductions of 2½ per cent under the Act of May 22, 1920: 1921, \$6,519,683.59; 1922, \$7,899,006.28; 1923, \$8,300,779.81; 1924, \$8,679,658.60; 1925, \$10,266,977.47

\* At par.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1925—Continued

Fiscal year	Expenditures chargeable against ordinary receipts									
	Civil and miscellaneous <sup>2</sup>	War Department (including rivers and harbors and Panama Canal) <sup>3</sup>	Navy Department <sup>4</sup>	Indians	Pensions <sup>5</sup>	Postal deficiencies <sup>7</sup>	Interest on the public debt	Total ordinary expenditures	Public debt retirements chargeable against ordinary receipts <sup>6</sup>	Total expenditures chargeable against ordinary receipts
1871	\$64,367,461	\$35,799,992	\$19,431,027	\$7,426,997	\$34,443,895	\$5,131,250	\$125,576,566	\$292,177,188		\$292,177,188
1872	62,763,024	35,372,157	21,249,810	7,061,729	28,533,403	5,175,000	117,357,840	277,517,963		277,517,963
1873	72,943,555	46,323,138	23,526,257	7,951,705	29,359,427	5,490,475	104,750,688	290,345,245		290,345,245
1874	81,822,622	42,313,927	30,932,587	8,692,462	29,038,415	4,714,045	107,119,815	302,633,873		302,633,873
1875	63,859,057	41,120,646	21,497,626	8,384,557	29,456,216	7,211,646	103,063,545	274,623,393		274,623,393
1876	68,507,121	33,070,889	18,963,310	5,966,558	28,257,396	6,092,540	100,243,271	265,101,085		265,101,085
1877	52,756,194	37,082,736	14,959,935	5,277,007	27,963,752	6,170,339	87,124,512	241,334,475		241,334,475
1878	47,424,310	32,154,148	17,365,301	4,629,280	27,137,019	5,753,394	102,500,875	236,964,327		236,964,327
1879	60,968,032	40,425,661	15,125,127	5,206,109	35,121,482	4,773,524	105,327,949	266,947,884		266,947,884
1880	54,437,850	38,116,916	13,536,985	5,945,457	36,777,175	3,071,000	95,757,575	267,642,958		267,642,958
1881	61,581,934	40,466,461	15,686,672	6,514,161	50,059,280	3,895,639	82,508,741	260,712,888		260,712,888
1882	57,219,751	43,370,494	15,032,046	9,736,748	61,345,194		71,077,207	257,981,440		257,981,440
1883	68,603,519	48,911,385	15,283,437	7,362,591	66,012,574	74,503	59,160,131	265,408,138		265,408,138
1884	70,920,434	39,429,603	17,292,601	6,475,989	55,429,228		54,578,379	244,126,244		244,126,244
1885	82,932,647	42,670,378	16,021,080	6,552,495	56,102,268	4,541,611	61,356,256	260,226,935		260,226,935
1886	65,973,278	34,324,153	13,907,888	6,099,158	63,404,864	8,193,652	50,580,146	242,483,139		242,483,139
1887	78,763,570	33,521,026	13,141,127	6,194,523	75,029,102	6,501,247	47,741,577	267,932,181		267,932,181
1888	78,167,066	38,622,436	16,926,435	6,249,308	80,288,509	3,036,037	44,715,007	267,924,681		267,924,681
1889	94,087,507	44,435,271	21,378,309	6,892,208	87,624,779	3,863,920	299,238,978	318,040,711		318,040,711
1890	94,832,444	44,582,838	22,006,206	6,708,047	106,936,855	6,875,037	36,099,284			
1891	115,707,616	49,720,065	26,113,896	8,527,469	124,415,951	4,741,772	37,547,135	365,773,904		365,773,904
1892	95,790,499	46,895,456	29,174,139	11,150,578	134,583,053	4,051,490	23,378,116	345,023,331		345,023,331
1893	97,786,004	49,641,773	30,136,084	13,345,347	159,357,558	5,946,795	27,264,392	383,477,952		383,477,952
1894	93,693,884	54,567,930	31,701,294	10,293,482	141,177,285	8,250,000	27,841,406	367,525,281		367,525,281
1895	82,263,188	51,804,759	28,797,796	9,639,754	141,395,229	11,016,542	30,978,030	356,105,298		356,105,298
1896	77,916,235	50,830,921	27,147,732	12,165,528	139,434,001	9,300,000	35,385,029	352,179,446		352,179,446
1897	79,252,062	48,950,268	34,561,546	13,016,802	141,053,165	11,149,206	37,791,110	365,774,159		365,774,159
1898	86,016,465	51,992,000	58,823,985	10,994,668	147,452,369	10,504,040	37,585,056	443,368,583		443,368,583
1899	110,979,656	229,841,254	63,942,104	12,805,711	139,394,929	8,211,570	39,896,925	605,072,179		605,072,179
1900	131,639,466	134,774,768	55,953,078	10,175,107	140,877,316	7,230,779	40,160,333	520,860,847		520,860,847
1901	131,976,814	144,615,697	60,506,978	10,896,073	139,323,622	4,954,762	32,342,979	524,616,925		524,616,925
1902	125,110,562	112,272,216	67,803,128	10,049,585	138,488,560	2,402,153	29,108,045	485,234,249		485,234,249
1903	133,072,506	118,629,505	82,618,034	12,935,168	138,425,646	2,768,919	28,556,349	517,006,127		517,006,127
1904	131,357,250	165,199,911	102,956,102	10,438,350	142,559,266	6,502,531	24,646,490	583,659,900		583,659,900
1905	127,968,472	126,093,894	117,550,308	14,236,074	141,773,965	5,065,257	24,590,944	567,278,914		567,278,914



1906	131,638,657	137,326,066	110,474,264	12,746,859	141,034,562	12,673,294	24,308,576	570,202,278	570,202,278
1907	145,641,626	149,775,084	97,128,469	15,163,608	139,309,514	7,629,383	24,481,158	579,128,842	579,128,842
1908	162,532,368	175,840,453	118,037,097	14,579,756	153,892,467	12,888,041	21,426,138	659,196,320	659,196,320
1909	167,001,087	192,486,904	115,546,011	15,694,618	161,710,367	19,501,062	21,803,836	693,743,885	693,743,885
1910	171,580,830	189,823,379	123,173,717	18,504,132	160,696,416	8,495,612	21,342,979	693,617,065	693,617,065
1911	173,838,599	197,199,491	119,937,644	20,933,869	157,980,575	.....	21,311,334	691,201,512	691,201,512
1912	172,256,794	184,122,793	135,591,956	20,134,840	153,590,456	1,563,195	22,616,300	689,881,334	689,881,334
1913	169,802,304	202,128,711	133,262,862	20,306,159	175,085,450	1,027,369	22,899,108	724,511,963	724,511,963
1914	170,530,235	208,349,746	139,682,186	20,215,076	173,440,231	.....	22,863,957	735,081,431	735,081,431
1915	200,533,231	202,160,134	141,835,654	22,130,351	164,387,942	6,636,593	22,902,897	760,586,802	760,586,802
1916	199,555,048	182,139,305	155,029,426	17,570,284	159,302,351	5,500,000	22,900,313	741,996,727	741,996,727
1917	1,153,677,360	459,539,678	257,166,437	30,598,094	160,318,406	.....	24,742,129	2,086,042,104	2,086,042,104
1918	6,306,354,995	5,705,136,249	1,368,642,794	30,888,400	181,137,754	2,221,095	197,526,608	13,791,907,895	13,791,907,895
1919	6,805,124,746	9,265,325,159	2,009,272,389	34,593,257	221,614,781	343,511	615,867,337	18,952,141,180	18,952,141,180
1920	3,133,100,982	1,100,865,666	629,893,116	40,516,832	213,344,204	.....	1,024,024,440	6,141,745,240	6,141,745,240
1921	1,811,016,060	580,794,891	647,870,645	41,470,808	260,611,416	130,272,845	996,676,804	4,468,713,469	4,891,275,319
1922	989,922,678	402,058,450	458,794,313	38,500,413	252,576,848	64,346,235	989,485,410	3,195,684,847	3,618,037,797
1923	1,169,528,360	355,722,856	322,532,909	45,142,763	264,147,869	32,526,915	1,055,088,486	3,244,690,158	3,647,647,849
1924	1,047,269,519	348,606,247	324,129,998	46,754,026	228,261,555	12,638,850	938,740,772	2,946,400,967	3,404,295,067
1925	617,537,364	357,957,420	326,365,467	38,755,457	218,321,424	23,216,784	882,014,950	2,464,168,866	2,930,706,980

\* Includes civil expenditures under War and Navy Departments at Washington to and including fiscal year 1920.

\* Exclusive of civil expenditures under War Department at Washington to and including fiscal year 1920.

\* Exclusive of civil expenditures under Navy Department at Washington to and including fiscal year 1920.

\* Includes only Army and Navy pensions for service prior to World War, and fees of examining surgeons. Does not include salaries under Bureau of Pensions, or payments to the veterans of the World War, the expenditures for which are made by the Veterans' Bureau and included in the figures covering "civil and miscellaneous."

\* Exclusive of the following amounts transferred to the Civil Service Retirement and Disability fund (Interior Department) on account of salary deductions of 2½ per cent under the Act of May 22, 1920: 1921, \$6,519,683.59; 1922, \$7,899,006.28; 1923, \$8,300,779.81; 1924, \$8,679,658.60; 1925, \$10,266,977.47.

\* At par.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1925—Continued

Fiscal year	Public debt expenditures chargeable against public debt receipts and surplus revenue <sup>1</sup>			Public debt receipts			Surplus (+) or deficit (—) public debt receipts compared with public debt expenditures (exclusive of public debt expenditures chargeable against ordinary receipts)	Recapitulation of total receipts and expenditures		
	Public debt retirements, exclusive of retirements chargeable against ordinary receipts	Redemption of national bank and Federal reserve bank notes	Total public debt retirements chargeable against public debt receipts and surplus revenue	Public debt receipts, proceeds of bonds, and other securities	Deposits to retire national bank and Federal reserve bank notes	Total public debt receipts		Total ordinary and public debt receipts	Total ordinary and public debt expenditures	Surplus (+) or deficit (—) of all receipts
1791.....	\$2,938,512		\$2,928,512	\$5,791,113		\$5,791,113	+\$2,852,601	\$10,210,026	\$7,207,539	+\$3,002,487
1792.....	4,062,038		4,062,038	5,070,806		5,070,806	+1,003,768	8,740,766	9,141,570	—400,804
1793.....	3,047,263		3,047,263	1,067,701		1,067,701	—1,979,562	5,720,624	7,529,576	—1,808,952
1794.....	2,311,286		2,311,286	4,609,197		4,609,197	+2,297,911	10,041,102	9,302,125	+738,977
1795.....	2,895,260		2,895,260	3,305,268		3,305,268	+410,008	9,419,802	10,435,069	—1,015,267
1796.....	2,640,792		2,640,792	362,800		362,800	—2,277,992	8,740,330	8,367,778	+372,552
1797.....	2,492,379		2,492,379	70,135		70,135	—2,422,244	8,758,916	8,626,013	+132,903
1798.....	937,013		937,013	308,574		308,574	—628,439	8,209,070	8,613,517	—404,447
1799.....	1,410,589		1,410,589	5,074,647		5,074,647	+3,664,058	12,621,460	11,077,044	+1,544,416
1800.....	1,203,665		1,203,665	1,602,435		1,602,435	+398,770	12,451,184	11,989,740	+461,444
1801.....	2,878,794		2,878,794	10,125		10,125	—2,868,669	12,945,456	12,273,376	+672,080
1802.....	5,413,966		5,413,966	5,597		5,597	—5,408,369	15,001,391	13,276,084	+1,725,307
1803.....	3,407,331		3,407,331				—3,407,331	11,064,098	11,258,984	—194,886
1804.....	3,905,205		3,905,205	9,533		9,533	—3,895,672	11,835,840	12,624,647	—788,807
1805.....	3,220,891		3,220,891	128,815		128,815	—3,092,076	13,689,508	13,727,125	—37,617
1806.....	5,266,477		5,266,477	48,898		48,898	—5,217,579	15,608,829	15,070,094	+538,735
1807.....	2,938,142		2,938,142				—2,938,142	16,398,019	11,292,293	+5,105,726
1808.....	6,832,092		6,832,092	1,882		1,882	—6,830,210	17,062,544	16,764,584	+297,960
1809.....	3,586,479		3,586,479				—3,586,479	7,773,473	13,867,227	—6,093,754
1810.....	5,163,477		5,163,477	2,759,992		2,759,992	—2,403,485	12,144,207	13,319,987	—1,175,780
1811.....	5,543,471		5,543,471	8,300		8,300	—5,535,162	14,431,838	13,601,808	+830,030
1812.....	1,998,350		1,998,350	12,837,900		12,837,900	+10,839,550	22,639,033	22,279,121	+359,912
1813.....	7,505,668		7,505,668	26,184,435		26,184,435	+18,678,767	40,524,845	39,187,520	+1,337,325
1814.....	3,307,305		3,307,305	23,377,912		23,377,912	+20,070,607	34,559,537	38,028,231	—3,468,694
1815.....	6,874,354		6,874,354	35,264,321		35,264,321	+28,389,967	50,993,345	39,582,493	+11,410,852
1816.....	17,657,804		17,657,804	9,494,436		9,494,436	—8,163,368	57,172,107	48,244,495	+8,927,612
1817.....	19,041,826		19,041,826	734,543		734,543	—18,307,283	33,833,593	40,885,646	—7,052,053
181.....	15,279,755		15,279,755	8,766		8,766	—15,270,989	21,593,937	35,104,876	—13,510,939
181.....	2,540,388		2,540,388	2,291		2,291	—2,538,097	24,605,666	24,004,198	+601,468
1820.....	3,502,397		3,502,397	2,040,824		3,040,824	—461,573	20,921,494	21,763,024	—841,530

1821.	3,279,822		3,279,822	5,000,324	5,000,324	+1,720,592	19,573,704	19,090,575	+483,129
1822.	2,676,371		2,676,371			-2,676,371	20,232,428	17,676,591	+2,555,837
1823.	607,332		607,332			-607,332	20,540,666	15,314,172	+5,226,494
1824.	11,571,832		11,571,832	5,000,000	5,000,000	-6,571,832	24,381,213	31,898,540	-7,517,327
1825.	7,728,576		7,728,576	5,000,000	5,000,000	-2,728,576	26,840,558	23,585,805	+3,255,053
1826.	7,067,602		7,067,602			-7,067,602	25,260,434	24,103,399	+1,157,035
1827.	6,517,597		6,517,597			-6,517,597	22,966,364	22,656,765	+309,599
1828.	9,064,637		9,064,637			-9,064,637	24,763,630	25,450,480	-686,850
1829.	9,841,025		9,841,025			-9,841,025	24,827,627	25,044,358	-216,731
1830.	9,442,215		9,442,215			-9,442,215	24,844,116	24,585,281	+258,835
1831.	14,790,795		14,790,795			-14,790,795	28,526,821	30,038,446	-1,511,625
1832.	17,067,748		17,067,748			-17,067,748	31,865,561	34,356,698	-2,491,137
1833.	1,239,747		1,239,747			-1,239,747	33,948,427	24,257,299	+9,691,128
1834.	5,974,412		5,974,412			-5,974,412	21,791,936	24,601,981	-2,810,045
1835.	328		328			-328	35,430,087	17,573,141	+17,856,946
1836.							50,826,796	30,868,164	+19,958,632
1837.	21,823		21,823	2,992,989	2,992,989	+2,971,166	27,947,142	37,265,319	-9,318,177
1838.	5,590,724		5,590,724	12,716,821	12,716,821	+7,126,097	39,019,383	39,455,783	-436,400
1839.	10,718,154		10,718,154	3,857,276	3,857,276	-6,860,878	35,340,025	37,617,282	-2,277,257
1840.	3,912,016		3,912,016	5,589,548	5,589,548	+1,677,532	25,069,663	28,229,595	-3,159,932
1841.	5,315,712		5,315,712	13,659,317	13,659,317	+8,343,605	30,519,477	31,881,585	-1,362,108
1842.	7,801,990		7,801,990	14,808,736	14,808,736	+7,006,746	34,784,934	33,007,751	+1,777,183
1843.	338,013		338,013	12,479,708	12,479,708	+12,141,695	20,782,410	12,196,088	+8,586,322
1844.	11,158,451		11,158,451	1,877,181	1,877,181	-9,281,270	31,198,555	33,496,022	-2,297,467
1845.	7,536,349		7,536,349			-7,536,349	28,970,106	30,473,757	-503,651
1846.	375,100		375,100			-375,100	29,699,967	28,142,025	+1,557,942
1847.	5,596,068		5,596,068	28,872,399	28,872,399	+23,276,331	55,368,168	62,377,480	-7,509,312
1848.	13,038,373		13,038,373	21,256,700	21,256,700	+8,218,327	56,992,479	58,415,599	-1,423,120
1849.	12,804,829		12,804,829	28,588,750	28,588,750	+15,783,921	59,796,898	57,856,486	+1,940,407
1850.	3,655,035		3,655,035	4,045,950	4,045,950	+390,915	47,649,389	43,198,527	+4,450,862
1851.	654,951		654,951	203,400	203,400	-451,551	52,762,704	48,363,968	+4,398,736
1852.	2,151,754		2,151,754	46,300	46,300	-2,105,454	49,893,116	46,346,673	+3,546,443
1853.	6,412,574		6,412,574	16,350	16,350	-6,396,224	61,603,404	54,596,685	+7,006,719
1854.	17,574,145		17,574,145	3,298	3,298	-17,570,847	73,803,639	75,619,007	-1,815,368
1855.	6,656,066		6,656,066	800	800	-6,655,266	65,351,375	66,398,734	-1,047,359
1856.	3,614,619		3,614,619	200	200	-3,614,419	74,056,899	73,185,645	+871,254
1857.	3,276,606		3,276,606	3,900	3,900	-3,272,706	68,969,213	71,072,314	-2,103,101
1858.	7,505,251		7,505,251	23,717,300	23,717,300	+16,212,049	70,372,666	81,690,521	-11,317,855
1859.	14,702,543		14,702,543	28,287,500	28,287,500	+13,584,957	81,773,965	83,773,520	-1,999,555
1860.	14,431,350		14,431,350	20,776,800	20,776,800	+6,345,450	76,841,408	77,561,948	-720,540
1861.	18,142,900		18,142,900	41,861,710	41,861,710	+23,718,810	83,371,641	84,689,545	-1,317,904
1862.	96,096,922		96,096,922	529,692,461	529,692,461	+433,595,539	581,679,917	570,858,741	+10,821,176
1863.	181,086,635		181,086,635	774,583,362	774,583,362	+593,496,727	887,280,653	895,827,360	-8,546,707
1864.	354,793,665		354,793,665	1,080,805,897	1,080,805,897	+696,012,232	1,345,432,668	1,250,116,307	+95,316,361
1865.	591,785,660		591,785,660	1,456,649,159	1,456,649,159	+864,863,499	1,790,363,764	1,889,340,884	-98,977,120
1866.	514,094,370		514,094,370	595,900,534	595,900,534	+81,806,164	1,153,933,154	1,034,903,797	+119,029,367
1867.	558,186,181	\$92,830	558,279,011	455,090,471	\$81,490	-103,107,050	945,805,971	915,521,686	+29,984,285
1868.	583,181,259	602,180	583,783,439	516,832,146	740,370	-66,210,923	923,210,599	961,123,724	-37,913,125
1869.	115,002,117	458,409	115,460,529	76,359,939	765,720	-38,334,867	448,069,406	438,325,804	+9,743,602
1870.	117,572,553	202,755	117,775,308	8,331,827	786,160	-108,657,321	420,373,464	427,428,569	-7,055,405

See page 488 for public debt expenditures chargeable against ordinary receipts.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1925—Continued

Fiscal year	Public debt expenditures chargeable against public debt receipts and surplus revenue <sup>1</sup>			Public debt receipts			Surplus (+) or deficit (—) of public debt receipts compared with public debt expenditures (exclusive of public debt expenditures chargeable against ordinary receipts)	Recapitulation of total receipts and expenditures		
	Public debt retirements, exclusive of retirements chargeable against ordinary receipts	Redemption of national bank and Federal reserve bank notes	Total public debt retirements chargeable against public debt receipts and surplus revenue	Public debt receipts, proceeds of bonds, and other securities	Deposits to retire national bank and Federal reserve bank notes	Total public debt receipts		Total ordinary and public debt receipts	Total ordinary and public debt expenditures	Surplus (+) or deficit (—) of all receipts
1871.....	\$177,323,434	\$1,307,527	\$178,630,961	\$61,249,107	\$3,017,071	\$64,266,178	—\$114,364,783	\$447,590,123	\$470,808,149	—\$23,218,026
1872.....	254,334,064	3,374,154	257,708,218	142,173,811	3,473,104	145,646,915	—112,061,303	519,753,783	535,226,181	—15,472,398
1873.....	61,822,216	3,241,778	65,063,994	3,950,180	2,333,321	6,283,501	—58,780,493	340,021,706	355,409,239	—15,387,533
1874.....	136,070,565	1,374,500	137,445,065	142,882,880	3,284,510	146,167,390	+8,722,385	451,146,146	440,078,878	+11,067,268
1875.....	114,537,836	10,912,666	125,450,502	96,505,700	25,288,721	121,794,421	—3,656,081	409,794,472	400,073,895	+9,720,577
1876.....	137,752,615	24,324,887	162,077,502	104,553,050	32,093,381	136,646,431	—25,430,871	430,742,296	427,178,387	+3,563,909
1877.....	151,239,525	25,050,755	176,290,280	141,134,650	12,069,755	153,204,405	—23,085,875	434,610,824	417,624,755	+16,986,069
1878.....	143,997,994	12,009,876	156,007,870	198,850,250	8,816,277	207,666,277	+51,658,407	465,430,156	392,972,197	+72,457,959
1879.....	479,822,226	8,056,701	487,878,927	617,578,010	9,855,249	627,433,259	+139,494,332	901,260,444	754,886,811	+146,373,633
1880.....	280,434,937	6,401,916	286,836,853	73,065,540	14,143,476	87,209,016	—199,627,837	420,735,927	554,479,811	—133,743,884
1881.....	86,110,581	12,344,799	98,455,380	678,200	26,154,037	26,832,237	—71,623,143	387,614,530	359,168,268	+28,446,262
1882.....	166,505,256	16,808,607	183,313,863	225,300	20,718,477	20,943,777	—162,370,086	424,469,027	441,295,303	—16,828,276
1883.....	438,430,757	23,552,280	461,983,037	304,372,850	22,653,461	327,026,311	—134,956,726	725,313,893	727,391,175	—2,077,282
1884.....	101,266,335	26,857,690	128,124,025	1,404,650	30,067,900	31,472,550	—96,651,475	379,992,420	372,250,269	+7,742,151
1885.....	46,042,635	25,462,225	71,504,860	58,150	27,690,436	27,748,586	—46,736,274	331,439,292	334,731,795	+16,707,497
1886.....	44,583,843	29,557,585	74,141,431	39,850	51,209,962	51,249,812	—22,891,619	387,689,538	316,624,570	+71,064,968
1887.....	127,959,368	37,365,289	165,324,657	40,900	75,112,501	75,153,401	—90,174,256	446,556,678	433,259,838	+13,296,840
1888.....	74,862,213	50,163,957	125,026,170	48,650	44,123,883	44,172,533	—80,853,637	423,438,608	392,950,971	+30,487,637
1889.....	121,288,788	46,386,122	167,674,910	24,350	32,484,415	32,508,765	—135,166,145	419,558,824	466,963,888	—47,405,064
1890.....	104,663,800	33,633,889	138,297,689	21,650	11,202,112	11,223,762	—127,073,927	414,304,746	456,338,400	—42,033,654
1891.....	101,003,056	25,329,028	126,332,084	13,750	9,728,060	9,741,810	—116,590,274	402,354,257	492,105,988	—89,751,731
1892.....	24,348,087	16,232,721	40,580,808	15,250	2,977,838	2,993,088	—37,587,720	357,930,872	385,604,139	—27,673,267
1893.....	709,403	9,037,652	9,747,555	22,900	2,937,580	2,960,480	—6,787,075	388,780,109	393,225,508	—4,445,399
1894.....	256,947	10,929,536	11,185,983	50,014,250	16,637,784	66,632,034	+55,466,051	373,007,350	378,711,264	—5,703,914
1895.....	2,494,550	13,068,369	15,562,919	81,165,050	12,056,173	93,221,223	+77,658,304	417,950,642	371,758,217	+46,192,425
1896.....	7,294,103	11,223,150	18,517,253	131,168,800	5,965,684	137,134,484	+118,617,231	475,276,931	370,696,699	+104,580,232
1897.....	11,378,502	11,092,356	22,470,858	3,250	15,448,970	15,452,220	—7,018,638	363,173,925	388,245,017	—25,071,092
1898.....	29,942,062	15,990,460	45,932,522	5,950	22,024,970	22,030,920	—23,901,602	427,352,255	489,301,105	—61,948,850
1899.....	14,622,363	16,649,276	31,271,639	199,201,210	21,973,510	221,174,720	+189,903,081	737,135,341	636,343,818	+100,791,523
1900.....	22,790,058	17,909,793	40,699,851	117,770	17,240,290	17,358,060	—23,341,791	584,598,912	561,560,698	+23,038,214

1901.....	36,112,799	18,628,438	54,739,237	3,700	12,882,869	12,886,569	-41,852,668	600,571,907	579,356,162	+21,215,745
1902.....	56,223,918	20,085,275	76,309,193	2,370	32,735,435	32,737,805	-43,571,388	595,216,038	561,543,442	+33,672,596
1903.....	16,608,833	26,272,086	42,880,919	2,050	24,270,925	24,272,975	-18,607,944	586,153,697	559,887,046	+26,266,651
1904.....	18,622,731	30,936,971	49,559,702	2,600	26,410,205	26,412,805	-23,146,897	567,499,890	633,219,602	-65,719,712
1905.....	605,231	25,857,368	26,462,599	2,750	22,557,928	22,560,678	-3,901,921	566,835,363	593,741,513	-26,906,150
1906.....	244,712	24,724,135	24,968,847	2,050	35,132,072	35,134,722	+10,165,875	630,119,168	593,171,125	+34,948,043
1907.....	30,373,043	25,454,255	55,827,298	30,005,100	30,477,420	60,482,520	+4,655,222	726,342,906	634,956,140	+91,386,766
1908.....	34,356,750	39,535,157	73,891,907	40,064,480	04,333,137	104,401,617	+30,509,710	706,263,524	733,088,227	-26,824,703
1909.....	15,434,687	89,562,083	104,996,770	30,000,000	45,624,240	75,624,240	-29,372,530	679,944,738	798,740,653	-118,795,917
1910.....	760,925	32,288,771	33,049,096	-----	31,674,293	31,674,293	-1,375,403	707,186,008	726,666,761	-19,480,753
1911.....	246,496	34,976,840	35,223,336	17,641,634	40,232,555	57,874,189	+22,650,853	759,707,100	720,424,848	+33,282,252
1912.....	120,616	23,527,712	26,648,328	32,817,046	29,078,365	52,896,011	+24,247,683	745,505,215	718,529,662	+26,975,553
1913.....	102,575	24,089,036	24,191,611	1,929,840	21,471,010	23,400,850	-790,761	747,512,080	748,703,574	-1,191,494
1914.....	109,127	26,852,200	26,961,327	3,118,940	19,902,288	23,021,223	-3,940,104	757,694,390	762,042,758	-4,348,368
1915.....	47,533	17,205,958	17,233,491	933,540	21,553,415	22,486,955	+5,233,464	720,397,752	777,840,293	-57,442,541
1916.....	35,903	24,633,011	24,608,914	1,803,500	56,648,903	58,452,403	+33,783,459	840,986,951	766,065,641	+74,321,310
1917.....	636,980,667	40,564,116	677,544,783	2,390,724,755	37,293,045	2,428,017,800	+1,750,473,017	3,552,342,595	2,763,586,837	+788,755,708
1918.....	7,685,267,850	21,611,225	7,706,879,075	16,964,609,560	10,279,650	16,974,889,210	+9,268,010,135	21,155,314,366	21,498,786,970	-343,472,604
1919.....	15,813,848,117	23,717,893	15,837,566,010	29,053,331,758	22,644,758	29,075,976,516	+13,236,410,506	33,730,357,415	34,789,707,190	-1,059,349,775
1920.....	17,013,020,107	23,424,165	17,036,444,272	15,835,273,962	17,071,988	15,852,345,950	-1,184,098,322	22,556,760,387	23,178,189,512	-621,429,125
1921.....	8,721,751,533	37,460,631	8,759,212,164	8,824,738,839	40,186,945	8,864,925,784	+105,713,620	14,449,442,829	13,650,487,483	+798,955,346
1922.....	6,500,584,643	107,251,870	6,607,836,513	5,910,931,276	107,086,627	6,018,017,903	-589,818,610	10,121,614,434	10,225,874,310	-104,259,876
1923.....	7,486,747,506	74,414,564	7,561,162,070	7,259,180,899	90,547,571	7,349,728,470	-211,433,600	11,196,774,153	11,208,809,919	-12,035,766
1924.....	2,814,718,038	33,084,377	2,847,802,415	2,178,675,627	28,453,557	2,207,129,184	-640,673,231	6,091,150,326	6,252,007,482	-160,927,156
1925.....	3,351,798,909	68,974,392	3,420,773,301	3,047,015,791	105,447,372	3,152,463,163	-268,310,138	6,760,107,327	6,351,480,281	+408,627,046

<sup>1</sup> See page 488 for public debt expenditures chargeable against ordinary receipts.

TABLE L.—*Postal receipts and expenditures for the fiscal years 1791 to 1925*

Fiscal year	Receipts	Ex- penditures <sup>1</sup>	Excess of receipts	Excess of ex- penditures
1791.....	\$71,296	\$67,114	\$4,182	
1792.....	92,988	76,586	16,402	
1793.....	103,883	74,161	29,722	
1794.....	129,186	95,398	33,788	
1795.....	163,795	125,039	38,756	
1796.....	195,043	136,639	58,404	
1797.....	213,993	156,588	57,405	
1798.....	233,145	185,308	47,837	
1799.....	264,850	184,835	80,015	
1800.....	280,806	207,136	73,670	
1801.....	320,445	248,142	72,303	
1802.....	326,832	275,857	50,975	
1803.....	359,952	316,312	43,640	
1804.....	389,711	333,977	55,734	
1805.....	422,129	386,115	36,014	
1806.....	446,520	413,814	32,706	
1807.....	484,134	418,916	65,218	
1808.....	460,718	446,915	13,803	
1809.....	506,634	505,116	1,518	
1810.....	551,755	550,991	764	
1811.....	587,267	517,921	69,346	
1812.....	649,151	552,472	96,679	
1813.....	703,221	635,412	67,809	
1814.....	730,953	726,375	4,578	
1815.....	1,043,022	743,756	299,266	
1816.....	961,718	807,875	153,843	
1817.....	1,022,973	917,129	85,844	
1818.....	1,130,203	1,031,799	98,404	
1819.....	1,204,737	1,114,032	90,705	
1820.....	1,111,760	1,163,191		\$51,431
1821.....	1,058,302	1,177,526		119,224
1822.....	1,117,555	1,167,359		49,804
1823.....	1,130,214	1,158,777		28,563
1824.....	1,197,299	1,190,478	6,821	
1825.....	1,306,253	1,238,912	67,341	
1826.....	1,447,660	1,395,799	51,861	
1827.....	1,524,602	1,481,820	42,982	
1828.....	1,660,276	1,679,316		19,040
1829.....	1,778,472	1,872,705		94,233
1830.....	1,919,314	1,950,116		30,802
1831.....	2,105,722	2,006,743	98,979	
1832.....	2,258,570	2,266,171		7,601
1833.....	2,617,012	2,930,415		313,403
1834.....	2,823,749	2,910,605		86,856
1835.....	2,993,557	2,757,350	236,207	
1836.....	3,408,323	2,841,766	566,557	
1837.....	4,945,668	3,288,319	1,657,349	
1838.....	4,238,733	4,430,662		191,929
1839.....	4,484,656	4,636,536		151,880
1840.....	4,543,522	4,718,236		174,714
1841.....	4,407,726	4,907,184		499,458
1842.....	4,546,850	5,728,449		1,181,599
1843.....	4,296,225	4,396,056		99,831
1844.....	4,237,288	4,296,513		59,225
1845.....	4,289,842	4,320,732		30,890
1846.....	3,487,199	4,886,268		1,399,069
1847.....	3,880,309	4,515,841		635,532
1848.....	4,555,211	4,349,072	206,139	
1849.....	4,705,176	4,479,049	226,127	
1850.....	5,499,984	5,212,953	287,031	
1851.....	6,410,604	6,278,401	132,203	
1852.....	5,184,526	8,149,894		2,965,368
1853.....	5,240,725	7,394,475		2,153,750
1854.....	6,255,588	9,462,932		3,207,346
1855.....	6,642,136	9,720,950		3,078,814
1856.....	6,920,822	10,119,940		3,199,118
1857.....	7,353,952	10,970,835		3,616,883
1858.....	7,486,793	12,235,716		4,748,923
1859.....	7,968,484	12,777,042		4,808,558
1860.....	8,518,067	18,407,613		9,889,546

<sup>1</sup> Exclusive of departmental expenditures in Washington by the office of the Postmaster General during the fiscal years 1791 to 1922, inclusive.

TABLE L.—*Postal receipts and expenditures for the fiscal years 1791 to 1925—Continued*

Fiscal year	Receipts	Ex- penditures <sup>1</sup>	Excess of receipts	Excess of ex- penditures
1861	\$8,349,296	\$13,520,191	.....	\$5,170,895
1862	8,299,820	11,861,549	.....	3,561,729
1863	11,163,790	11,913,104	.....	749,314
1864	12,438,254	13,438,234	.....	999,980
1865	14,556,159	14,806,159	.....	250,000
1866	14,436,986	14,436,986	.....	.....
1867	15,297,027	18,813,694	.....	3,516,667
1868	16,292,600	20,345,792	.....	4,053,192
1869	18,344,511	23,740,021	.....	5,395,510
1870	19,772,221	24,616,800	.....	4,844,579
1871	20,037,045	25,168,295	.....	5,131,250
1872	21,915,426	27,090,426	.....	5,175,000
1873	22,996,742	28,487,217	.....	5,490,475
1874	26,471,072	31,185,117	.....	4,714,045
1875	26,791,361	34,003,007	.....	7,211,646
1876	28,644,198	33,730,738	.....	5,082,540
1877	27,531,585	33,701,924	.....	6,170,339
1878	29,277,517	35,030,911	.....	5,753,394
1879	30,041,983	34,815,507	.....	4,773,524
1880	33,315,479	36,386,479	.....	3,071,000
1881	36,785,398	40,681,037	.....	3,895,639
1882	41,876,410	41,876,410	.....	.....
1883	45,508,693	45,583,196	.....	74,503
1884	43,325,959	43,325,959	.....	.....
1885	42,560,843	47,102,454	.....	4,541,611
1886	43,948,423	52,142,075	.....	8,193,652
1887	48,837,609	55,338,856	.....	6,501,247
1888	52,695,177	55,751,214	.....	3,056,037
1889	56,175,611	60,044,531	.....	3,868,920
1890	60,882,098	67,757,135	.....	6,875,037
1891	65,931,786	70,673,558	.....	4,741,772
1892	70,930,476	74,981,966	.....	4,051,490
1893	75,896,993	81,843,788	.....	5,946,795
1894	75,080,479	83,330,479	.....	8,250,000
1895	76,983,128	87,999,670	.....	11,016,542
1896	82,499,208	91,799,208	.....	9,300,000
1897	82,665,463	93,814,669	.....	11,149,206
1898	89,012,619	99,516,659	.....	10,504,040
1899	95,021,384	103,232,954	.....	8,211,570
1900	102,354,579	109,585,358	.....	7,230,779
1901	111,631,193	116,585,955	.....	4,954,762
1902	121,848,047	124,250,200	.....	2,402,153
1903	134,224,443	136,993,362	.....	2,768,919
1904	143,582,624	150,085,155	.....	6,502,531
1905	152,826,585	167,891,842	.....	15,065,257
1906	167,932,783	180,606,077	.....	12,673,294
1907	183,585,005	191,214,388	.....	7,629,383
1908	191,478,663	204,366,704	.....	12,888,041
1909	203,562,383	223,063,445	.....	19,501,062
1910	224,128,658	232,624,270	.....	8,495,612
1911	237,879,823	237,660,705	\$219,118	.....
1912	246,744,016	248,312,211	.....	1,568,195
1913	266,619,526	263,136,244	3,483,282	.....
1914	287,934,566	283,558,103	4,376,463	.....
1915	287,248,165	293,884,758	.....	6,636,593
1916	312,057,689	311,728,453	329,236	.....
1917	329,726,116	319,889,904	9,836,212	.....
1918	344,475,962	327,070,282	17,405,680	.....
1919	364,847,126	362,847,785	1,999,341	.....
1920	437,150,212	418,722,295	18,427,917	.....
1921	463,491,275	593,764,120	.....	130,272,845
1922	484,853,541	545,668,941	.....	60,815,400
1923	532,827,925	556,893,129	.....	24,065,204
1924	572,948,778	587,412,755	.....	14,463,977
1925	599,591,478	639,338,505	.....	39,745,027

<sup>1</sup> Exclusive of departmental expenditures in Washington by the office of the Postmaster General during the fiscal years 1791 to 1922, inclusive. Includes moneys transferred to retirement fund and expenditures from postal balances.

TABLE M.—Sources of internal revenue, 1863 to 1925

[On basis of reports of collections]<sup>1</sup>

Fiscal year	Spirits <sup>1</sup>	Fermented liquors <sup>2</sup>	Tobacco <sup>3</sup>	Income and profits <sup>4</sup>	Legacies, successions, inheritances	Estates	Manufactures and products <sup>5,6</sup>	Banks and bankers	Gross receipts
1863.....	\$5,176,530.50	\$1,628,933.82	\$3,097,620.47	\$2,741,858.25	\$56,592.61	.....	\$16,524,989.24	.....	\$1,661,273.51
1864.....	30,329,149.53	2,290,009.14	8,592,098.98	20,294,731.74	311,161.02	.....	36,222,716.67	\$2,837,719.82	3,426,446.32
1865.....	18,731,422.45	3,734,928.06	11,401,373.10	60,979,329.46	546,703.17	.....	73,318,450.37	4,940,870.90	9,853,377.12
1866.....	33,268,171.82	5,220,552.72	16,531,007.83	72,982,159.03	1,170,978.85	.....	127,230,608.66	3,463,988.05	11,262,429.82
1867.....	33,542,951.72	6,057,500.63	19,765,148.41	66,014,429.34	1,865,315.15	.....	91,531,331.31	2,046,562.46	7,444,719.00
1868.....	18,655,630.90	5,955,868.92	18,730,095.32	41,455,598.36	2,823,411.24	.....	61,649,902.56	1,866,745.55	6,280,069.34
1869.....	45,071,230.86	6,099,879.54	23,430,707.57	34,791,855.84	2,434,593.23	.....	3,345,362.95	2,196,054.17	6,300,998.82
1870.....	55,606,094.15	6,319,126.90	31,350,707.88	37,775,873.62	3,091,825.50	.....	3,017,027.70	3,020,083.61	6,894,799.99
1871.....	46,281,848.10	7,389,501.82	33,578,907.18	19,162,650.75	2,505,067.13	.....	3,631,516.10	3,644,241.53	2,800,563.44
1872.....	49,475,516.36	8,258,498.46	33,736,170.52	14,436,861.78	.....	.....	4,616,144.75	4,628,229.14	.....
1873.....	52,099,371.78	9,324,937.84	34,386,303.09	5,062,311.62	.....	.....	1,267,470.38	3,771,031.46	.....
1874.....	49,444,089.85	9,304,679.72	33,242,875.62	139,472.09	.....	.....	625,408.05	3,387,160.67	.....
1875.....	52,081,991.12	9,144,004.41	37,303,461.83	232.64	.....	.....	863,851.46	4,097,248.12	.....
1876.....	56,426,365.13	9,571,280.66	39,795,339.91	588.27	.....	.....	509,042.82	4,006,698.03	.....
1877.....	57,469,429.72	9,480,789.17	41,106,546.92	97.79	.....	.....	238,162.76	3,829,729.33	.....
1878.....	50,420,815.80	9,937,051.78	40,091,754.67	.....	.....	.....	429,653.71	3,492,031.85	.....
1879.....	52,570,284.69	10,729,320.08	40,135,002.65	.....	.....	.....	299,094.00	3,198,885.59	.....
1880.....	61,185,508.79	12,829,802.84	38,870,140.08	.....	.....	.....	228,027.73	3,350,985.28	.....
1881.....	67,153,974.88	13,700,241.21	42,854,991.31	3,021.92	.....	.....	149,140.98	3,762,208.07	.....
1882.....	69,873,408.18	16,153,920.42	47,391,988.91	.....	.....	.....	81,559.00	5,253,458.47	.....
1883.....	74,368,775.20	16,900,615.81	42,104,249.79	.....	.....	.....	71,852.43	3,748,994.60	.....
1884.....	76,905,385.26	18,064,954.11	26,062,399.98	55,627.64	.....	.....	24,345.01	2,391.57	.....
1885.....	67,511,208.63	18,230,782.03	26,407,088.48	.....	.....	.....	22,730.25	25,000.00	.....
1886.....	69,082,266.00	19,676,731.29	27,907,362.53	.....	.....	.....	24,199.94	.....	.....
1887.....	65,829,321.71	21,922,187.49	30,108,067.13	.....	.....	.....	21,506.41	4,288.37	.....
1888.....	69,306,166.41	23,324,218.48	30,662,431.52	.....	.....	.....	9,745.06	4,202.55	.....
1889.....	74,312,206.33	23,723,835.26	31,806,860.42	.....	.....	.....	6,063.98	6,213.91	.....
1890.....	81,687,375.09	26,008,534.74	33,958,991.06	.....	.....	.....	9,204.66	69.90	.....
1891.....	83,335,963.64	28,565,129.92	32,796,270.97	.....	.....	.....	3,680.95	.....	.....
1892.....	91,309,983.65	30,037,452.77	31,000,493.07	.....	.....	.....	2,198.15	.....	.....
1893.....	94,720,260.55	32,548,983.07	31,889,711.74	.....	.....	.....	6,908.24	.....	.....
1894.....	85,259,252.25	31,414,788.04	28,617,898.62	.....	.....	.....	1,572.84	2.26	.....
1895.....	79,862,627.41	31,640,617.54	29,704,907.63	77,130.90	.....	.....	376.04	.....	.....
1896.....	80,670,070.77	33,784,235.26	30,711,629.11	.....	.....	.....	526.38	134.85	.....
1897.....	82,008,542.92	32,472,162.07	30,710,297.42	.....	.....	.....	9,119.01	83.38	.....
1898.....	92,546,999.77	39,515,421.14	36,230,522.37	.....	.....	.....	1,060.76	1,180.00	.....
1899.....	99,283,534.16	68,644,558.45	52,493,207.64	.....	1,235,435.25	.....	4,716.97	.....	643,446.41
1900.....	109,868,817.18	73,550,754.49	69,355,084.27	.....	2,884,491.55	.....	2,921.80	1,460.50	1,079,405.14



1901.....	116,027,979.56	75,669,907.65	62,481,907.13	.....	5,211,898.68	.....	1,403.04	1,918.00	1,027,294.99
1902.....	121,138,013.13	71,988,902.39	51,937,925.19	.....	4,842,966.52	.....	.....	227.50	730,376.50
1903.....	131,955,472.39	47,547,856.08	43,514,810.24	.....	5,356,774.90	.....	.....	899.50	.....
1904.....	135,810,015.42	49,083,458.77	44,655,808.75	.....	2,072,132.12	.....	.....	.....	.....
1905.....	135,958,513.12	50,360,553.18	45,659,910.50	.....	774,354.50	.....	.....	.....	.....
1906.....	143,394,055.12	55,641,858.56	48,422,997.38	.....	142,148.22	.....	.....	50.10	.....
1907.....	156,336,901.89	50,567,818.18	51,811,069.69	.....	49,515.29	.....	.....	.....	.....
1908.....	140,158,807.15	59,807,616.81	49,862,754.26	.....	.....	.....	.....	100.00	.....
1909.....	134,968,034.12	57,456,411.42	51,887,178.04	.....	.....	.....	.....	.....	.....
1910.....	148,029,311.54	60,572,288.54	58,118,457.03	20,959,783.74	.....	.....	.....	174.85	.....
1911.....	155,279,858.25	64,367,777.65	67,005,950.56	33,511,525.00	.....	.....	.....	.....	.....
1912.....	156,391,487.77	63,268,770.51	70,590,151.60	28,583,259.81	.....	.....	.....	.....	.....
1913.....	163,879,342.54	66,266,989.60	76,789,424.75	35,006,299.84	.....	.....	.....	.....	.....
1914.....	159,098,177.31	67,081,512.45	79,986,639.68	71,381,274.74	.....	.....	.....	.....	.....
1915.....	144,619,699.37	79,328,946.72	79,957,373.54	80,201,758.86	.....	.....	.....	.....	.....
1916.....	158,682,439.53	88,771,103.99	88,063,947.51	124,937,252.61	.....	.....	.....	.....	.....
1917.....	192,111,318.81	91,897,193.81	103,201,592.16	387,382,343.96	.....	\$6,076,575.26	.....	.....	.....
1918.....	317,553,687.33	126,285,857.65	156,188,659.90	2,852,324,865.89	.....	47,452,579.78	36,570,478.37	.....	.....
1919.....	365,211,252.26	117,839,602.21	206,003,091.84	2,600,783,902.70	.....	82,029,983.13	75,598,257.17	.....	.....
1920.....	97,905,275.71	41,965,874.09	295,809,355.44	3,956,936,003.60	.....	103,635,563.24	216,230,346.67	.....	.....
1921.....	82,598,065.01	25,363.82	255,219,385.49	3,228,137,673.75	.....	154,043,260.39	177,802,191.37	.....	.....
1922.....	45,563,350.47	46,086.00	270,759,384.44	2,086,918,464.85	.....	139,418,846.04	143,942,311.65	.....	.....
1923.....	30,354,006.88	4,078.75	309,015,492.98	1,691,089,534.56	.....	126,705,206.55	163,981,350.30	.....	.....
1924.....	27,580,380.64	5,327.73	325,638,931.14	1,841,759,316.80	.....	102,966,761.68	177,531,749.14	.....	.....
1925.....	25,902,820.28	1,954.44	345,247,210.96	1,761,659,049.51	.....	108,939,895.52	130,382,390.60	.....	.....

<sup>1</sup> The figures concerning internal-revenue receipts as given in this statement differ from the figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

<sup>2</sup> Including special taxes relating to manufacture and sale.

<sup>3</sup> Including receipts from excise tax on corporations as follows: Fiscal year 1910, \$20,959,783.74; 1911, \$33,511,525.00; 1912, \$28,583,259.81; 1913, \$35,006,299.84; and 1914, \$10,671,077.22; also munitions manufacturers' tax for 1917, \$27,663,939.63; and 1918, \$13,296,927.32.

<sup>4</sup> Including receipts from the tax on raw cotton as follows: Fiscal year 1863, \$351,311.48; 1864, \$1,268,412.56; 1865, \$1,772,983.48; 1866, \$18,409,654.90; 1867, \$23,769,078.80, and 1868, \$22,500,947.77.

<sup>5</sup> Includes tax on distilled spirits (nonbeverage) amounting to \$42,259,351.63 for 1922, \$27,710,453.29 for 1923, \$24,825,033.46 for 1924, and \$23,178,840.84 for 1925.

<sup>6</sup> Includes gift tax amounting to \$7,518,129.32

TABLE M.—Sources of internal revenue, 1863 to 1925—Continued

Fiscal year	Sales (consumers' or dealers')	Stamps *	Playing cards	Freight transportation	Express transportation	Passenger transportation	Transportation of oil by pipe lines	Telegraph and telephone	Insurance	Beverages (nonalcoholic), soft drinks, etc.
1863	\$64,003.87	\$4,140,175.29								
1864	141,231.58	5,714,774.88								
1865	4,062,243.54	10,888,727.50								
1866	4,002,282.91	14,257,837.14								
1867	3,999,360.31	15,239,181.78								
1868	4,595,909.04	14,046,613.33								
1869	8,206,839.03	15,505,492.58								
1870	8,837,394.97	15,611,003.43								
1871	3,649,642.08	14,529,885.32								
1872		15,296,470.77								
1873		7,130,933.57								
1874		5,693,114.64								
1875		6,083,590.42								
1876		6,049,496.92								
1877		6,004,475.15								
1878		5,936,843.01								
1879		6,237,538.57								
1880		7,133,696.30								
1881		7,375,255.72								
1882		7,569,108.70								
1883		7,053,053.46								
1884		165,792.14								
1885		1,030.49								
1886		7,887.23								
1887		7,777.08								
1888		23.82								
1889		14.50								
1890		7,508.50								
1891		231.96								
1892		658.50								
1893										
1894										
1895			\$332,402.50							
1896			259,853.76							
1897			251,306.52							
1898		794,417.60	261,080.66							
1899		43,837,818.66	271,128.84							
1900		40,964,365.30	331,010.66							

1901		39,241,036.32	317,269.74							
1902		13,442,792.69	364,677.72							
1903			422,590.32							
1904			376,408.34							
1905			426,575.44							
1906			489,347.26							
1907			572,714.48							
1908			459,860.12							
1909			502,252.58							
1910			565,524.34							
1911			581,640.78							
1912			616,233.60							
1913			655,283.10							
1914			714,307.26							
1915		23,455,965.34	673,847.54							
1916		42,196,443.48	819,654.20							
1917		8,926,310.30	820,897.26							
1918		21,874,734.47	1,276,505.42	\$30,002,163.38	\$6,455,994.82	\$26,543,050.02	\$1,433,324.61	\$6,299,017.18	\$6,492,025.48	\$2,215,181.03
1919	2,301,989.95	45,251,358.97	2,091,790.62	116,345,976.85	14,301,901.49	83,637,611.52	5,601,693.60	17,902,388.84	14,503,881.31	7,132,219.25
1920	45,310,351.30	87,687,246.55	3,088,462.02	130,785,810.57	17,597,637.69	104,861,192.22	8,426,405.68	27,677,041.19	18,421,754.01	57,460,956.04
1921	45,794,378.32	75,664,840.52	2,603,941.42	140,019,200.14	17,093,935.58	105,966,991.94	9,989,873.62	28,442,412.45	18,992,094.45	58,675,972.86
1922	28,128,719.27	58,224,526.05	2,787,920.72	85,385,186.27	12,475,870.18	64,033,854.34	7,623,816.51	29,271,321.79	10,855,403.81	33,504,284.01
1923	21,135,707.75	61,490,151.98	3,385,226.83					30,390,783.93		10,141,896.94
1924	23,389,972.43	58,526,017.06	3,731,536.90					34,662,428.90		10,418,866.08
1925	10,494,934.67	46,063,399.26	3,183,384.92							

\* Including sales by postmasters of documentary stamps as follows: Fiscal year 1918, \$4,336,182.21; 1919, \$10,190,466.51; 1920, \$24,437,893.75; 1921, \$20,880,868.86; 1922, \$14,616,988.05; 1923, \$11,843,403.64; 1924, \$12,418,180.28; and 1925, \$7,737,895.47.

\* Includes consumers' or dealers' excise tax on perfumes, cosmetics, and medicinal articles amounting to \$2,305,482.25

TABLE M.—Sources of internal revenue, 1863 to 1925—Continued

Fiscal year	Oleomargarine *	Opium and narcotics *	Corporation capital stock	Occupational (special taxes)	Admissions	Dues	Receipts under the national prohibition act	Penalties, etc. *	Miscellaneous <sup>10</sup>	Total
1863.....				\$4,799,195.73				\$27,170.14	\$1,084,849.50	\$41,003,192.93
1864.....				5,205,508.94				193,600.48	1,406,429.16	116,965,578.26
1865.....				9,806,914.25				520,362.70	2,071,161.91	210,855,864.53
1866.....				14,144,418.05				1,142,853.20	5,443,160.05	310,120,448.13
1867.....				13,627,903.25				1,459,170.80	2,471,364.27	265,064,938.43
1868.....				11,839,549.09				1,256,881.59	1,168,650.35	190,374,925.59
1869.....				9,940,917.02				877,088.79	923,106.46	159,124,126.86
1870.....				11,020,787.78				827,904.72	930,198.09	184,302,828.34
1871.....				5,002,452.85				636,980.35	385,065.45	143,198,322.10
1872.....								442,205.12		130,890,096.90
1873.....								461,653.06		113,504,012.80
1874.....								364,216.34		102,191,016.98
1875.....								281,107.61	216,027.34	110,071,515.00
1876.....								409,284.48		116,768,096.22
1877.....								419,999.41		118,549,230.25
1878.....								346,007.55		110,654,163.37
1879.....								279,497.80		113,449,621.38
1880.....								383,755.08		123,981,916.10
1881.....								231,078.21		135,229,912.30
1882.....								199,830.04		146,523,273.72
1883.....								305,803.57		144,553,344.86
1884.....								289,144.12		121,590,039.83
1885.....								222,681.19		112,421,121.07
1886.....								194,422.45		116,902,869.44
1887.....	\$723,948.04							220,204.83		118,837,301.06
1888.....	864,139.88							155,547.61		124,326,475.32
1889.....	894,247.91							84,991.89		130,894,434.20
1890.....	786,291.72							136,720.90		142,594,696.57
1891.....	1,077,924.14							256,214.39		146,035,415.97
1892.....	1,266,326.00	\$700.00						239,732.21		153,857,544.35
1893.....	1,670,643.50	125.00						168,357.57		161,004,989.67
1894.....	1,723,479.90	410.00						151,045.79		147,168,449.70
1895.....	1,409,211.18							168,804.55		143,246,077.75
1896.....	1,219,432.46	22.50						184,710.57		146,830,615.66
1897.....	1,034,129.60							114,958.17	18,992.38	146,619,593.47
1898.....	1,315,780.54	114.90		46,973.00				136,750.07	16,518.55	170,866,819.36
1899.....	1,956,618.56			4,921,593.21				166,576.25	25,939.04	273,484,573.44
1900.....	2,543,785.18	145.25		4,515,640.85				192,721.46	24,503.94	295,316,107.57

1901.....	2,518,101.44			4,165,735.14				185,867.83	21,259.00	306,871,669.42
1902.....	2,944,492.46			4,262,902.32				208,209.05	6,504.78	271,867,990.25
1903.....	736,783.31							148,414.07	1,059,334.41	230,740,925.22
1904.....	484,097.45							206,958.55	214,901.66	232,903,781.06
1905.....	605,478.81							228,594.73	173,996.00	234,187,976.37
1906.....	570,037.93							293,991.62	158,251.81	249,102,738.00
1907.....	857,641.31							253,652.43	184,709.58	269,664,022.85
1908.....	954,304.96							241,680.16	180,826.58	251,665,950.04
1909.....	902,197.31							411,987.53	184,658.22	246,212,719.22
1910.....	1,099,502.84							434,705.95	177,471.33	289,957,220.16
1911.....	1,000,214.79	847.00						597,416.58	181,069.12	322,526,299.73
1912.....	1,128,707.25							856,407.83	180,876.32	321,615,894.69
1913.....	1,259,987.67							401,010.26	165,216.09	344,424,453.85
1914.....	1,325,219.13	738.00						284,501.61	136,523.78	380,008,893.96
1915.....	1,695,256.95	250,474.74		4,967,179.18				379,288.98	151,232.64	415,681,023.86
1916.....	1,485,970.72	245,072.07		6,908,108.21				458,772.77	154,522.68	512,723,287.77
1917.....	1,995,720.02	277,165.03	\$10,471,688.90	5,237,043.97				871,606.22	124,184.74	809,393,640.44
1918.....	2,336,907.00	185,358.93	24,996,204.54	2,691,586.87	\$26,357,338.80	\$2,259,056.57		985,219.86	172,723.03	3,698,955,820.93
1919.....	2,791,831.08	726,136.79	28,775,749.66	4,721,298.16	50,919,608.42	4,072,548.59			1,501,004.15	3,850,150,078.56
1920.....	3,728,276.05	1,514,229.50	93,020,420.50	9,913,280.85	76,720,555.43	5,198,001.31	\$641,029.34		3,015,182.81	5,407,580,251.81
1921.....	2,986,465.35	1,170,316.32	81,525,652.88	8,585,540.11	89,730,822.94	6,159,817.69	2,152,387.45		11 1,975,968.07	4,595,357,061.95
1922.....	2,121,079.68	1,269,089.90	80,612,239.80	8,662,759.89	73,384,955.61	6,615,633.92	1,979,586.94		11 3,866,190.86	3,197,451,083.00
1923.....	2,254,531.23	1,013,736.26	81,567,739.32	8,635,583.49	70,175,147.11	7,170,730.61	729,244.23		11 3,125,077.87	2,621,745,227.57
1924.....	2,814,104.14	1,057,341.33	87,471,691.52	7,814,413.92	77,712,523.60	8,003,861.49	855,395.37		11 4,232,637.19	2,796,179,257.06
1925.....	3,038,927.84	1,090,932.73	90,002,594.56	5,811,558.04	30,907,809.09	8,690,588.35	560,888.07		11 12,156,929.40	2,584,140,268.24

\* Including special taxes relating to manufacture and sale.

\* After the fiscal year 1918, all penalties are included with other receipts from the respective taxes to which they relate.

<sup>10</sup> Including for fiscal year 1903 receipts from sundry taxes repealed by the act of Apr. 12, 1902 (war revenue repeal act), and for 1919, 1920, and 1921 receipts which remained unclassified at the time the statistical tables were compiled.

<sup>11</sup> Includes internal revenue collected through customs offices as follows: Fiscal year 1921, \$356,296.21; 1922, \$495,559.43; 1923, \$109,201.01; 1924, \$29,036.37; and 1925, \$51,054.05; also delinquent taxes collected under repealed law for 1923, \$2,797,206.18; 1924, \$4,115,676.66, and 1925, \$12,068,035.75.

TABLE N.—*Internal-revenue receipts, by States and Territories, for the fiscal years 1924 and 1925*(On basis of reports of collections)<sup>1</sup>

States and Territories	Income tax		Miscellaneous internal revenue <sup>1</sup>		Total		Per cent increase (+) or de- crease (—)
	1924	1925	1924	1925	1924	1925	
Alabama.....	\$7,984,248.70	\$8,288,275.40	\$1,816,722.23	\$1,151,810.61	\$9,800,970.93	\$9,440,086.01	—4
Alaska.....	190,228.03	194,373.20	39,672.78	23,704.73	229,900.81	218,077.93	—5
Arizona.....	1,591,667.27	1,416,794.43	539,561.58	290,718.73	2,131,228.85	1,707,513.16	—20
Arkansas.....	5,431,632.83	4,692,973.75	1,105,003.04	649,291.81	6,536,635.87	5,342,265.56	—18
California.....	92,401,441.98	92,884,521.21	36,625,011.87	28,893,000.99	129,026,453.85	121,777,522.20	—6
Colorado.....	11,543,616.03	11,740,667.75	3,684,421.22	2,474,496.36	15,228,037.25	14,215,164.11	—7
Connecticut.....	26,901,779.90	26,565,630.68	10,104,752.62	10,385,817.95	37,006,532.52	36,951,448.63	—1
Delaware.....	9,127,303.62	6,563,730.62	1,677,798.06	1,753,257.17	10,805,101.68	8,316,987.79	—23
District of Columbia.....	24,164,324.01	12,480,534.83	3,378,203.19	1,949,680.39	27,542,527.20	14,430,215.22	—48
Florida.....	8,005,449.14	12,118,724.67	7,814,378.84	8,705,006.08	15,819,827.98	20,823,730.75	+32
Georgia.....	13,869,531.55	12,613,731.56	5,311,914.67	2,586,995.62	19,181,446.22	15,200,727.18	—21
Hawaii.....	5,021,422.53	5,067,186.25	775,355.92	682,623.11	5,796,778.45	5,749,809.36	—1
Idaho.....	1,271,318.63	1,437,069.46	704,765.65	312,487.67	1,976,084.28	1,749,557.13	—11
Illinois.....	161,072,008.68	159,415,517.66	53,768,713.46	42,416,402.81	214,840,722.14	201,831,920.47	—6
Indiana.....	26,384,368.37	23,702,838.24	19,383,239.58	14,743,591.01	45,767,607.75	38,446,429.25	—16
Iowa.....	12,554,337.96	10,716,799.85	5,091,866.11	2,837,444.13	17,646,204.07	13,554,243.98	—24
Kansas.....	17,323,184.44	15,140,741.11	3,412,098.19	2,238,783.38	20,735,282.63	17,379,524.49	—16
Kentucky.....	14,284,640.29	14,324,935.92	14,290,274.26	13,889,384.82	28,574,914.55	28,214,320.74	—1
Louisiana.....	13,400,178.10	12,396,172.35	7,027,204.69	4,836,369.21	20,427,382.79	17,232,561.56	—16
Maine.....	8,978,879.87	7,682,797.60	4,967,022.87	1,243,408.95	13,945,902.74	8,926,206.55	—36
Maryland.....	25,562,203.85	25,110,611.82	8,787,014.42	5,948,803.34	34,349,218.27	31,059,415.16	—10
Massachusetts.....	109,857,344.01	99,444,237.57	28,824,310.72	19,464,846.65	138,681,654.73	118,908,084.22	—14
Michigan.....	104,378,390.00	109,868,402.20	117,001,615.15	94,858,092.63	221,380,005.15	195,776,494.83	—12
Minnesota.....	23,855,584.21	22,426,721.53	7,731,049.38	5,556,493.97	31,586,633.59	27,983,215.50	—11
Mississippi.....	4,008,798.72	3,483,059.12	940,438.01	526,718.09	4,949,236.73	4,009,777.21	—19
Missouri.....	44,116,410.10	42,467,573.63	24,678,077.82	18,993,604.70	68,794,487.92	61,461,178.33	—11
Montana.....	2,060,349.38	1,885,190.42	897,680.70	564,377.73	2,958,039.08	2,440,568.15	—17
Nebraska.....	7,458,788.40	5,681,386.67	3,332,827.21	1,803,698.84	10,791,615.61	7,485,085.51	—31
Nevada.....	581,492.18	451,905.66	180,007.46	165,763.04	761,499.64	617,668.70	—19
New Hampshire.....	4,038,467.48	3,221,556.83	1,766,878.86	1,236,823.02	5,805,346.34	4,458,379.85	—23
New Jersey.....	60,620,079.55	66,137,027.83	42,639,967.41	44,062,679.23	112,260,046.96	110,199,707.06	—2
New Mexico.....	890,835.06	733,076.51	240,488.62	121,436.40	1,131,323.68	854,512.91	—24
New York.....	506,593,933.70	496,709,727.73	183,821,491.37	161,876,254.48	690,415,425.07	658,585,982.21	—5
North Carolina.....	18,173,156.85	15,877,646.25	139,800,237.10	151,085,228.90	157,973,383.95	106,962,875.15	+6
North Dakota.....	771,387.02	667,994.23	511,451.89	256,841.60	1,282,838.91	924,835.83	—28
Ohio.....	95,412,405.37	95,520,111.67	58,112,427.39	46,970,972.54	153,524,832.76	142,497,084.21	—7
Oklahoma.....	11,028,491.98	9,820,491.98	2,492,071.16	1,801,375.26	13,520,563.14	11,621,795.16	—14
Oregon.....	8,242,145.27	6,784,101.67	2,258,092.21	1,439,739.60	10,500,237.48	8,223,841.27	—22

Pennsylvania.....	198,270,944.16	189,164,203.75	71,417,675.45	57,427,951.81	269,688,619.61	246,592,155.56	-9
Rhode Island.....	16,241,809.18	14,234,137.95	3,997,544.55	2,130,794.62	20,239,353.73	16,364,922.57	-19
South Carolina.....	7,544,042.97	5,787,515.35	1,394,235.99	835,875.20	8,835,273.96	6,623,390.55	-26
South Dakota.....	1,169,750.72	858,943.34	781,498.23	340,204.13	1,851,248.95	1,199,147.47	-39
Tennessee.....	11,943,033.92	11,770,201.37	6,600,612.20	5,179,469.94	18,633,646.12	16,946,671.31	-9
Texas.....	28,295,285.81	28,885,747.79	8,568,472.23	5,787,795.29	36,863,758.04	34,673,543.08	-6
Utah.....	2,837,172.54	3,385,994.71	1,150,014.42	761,242.45	4,087,186.96	4,147,237.16	+1
Vermont.....	2,835,562.31	3,001,689.45	665,265.49	338,949.38	3,600,827.80	3,340,638.83	-7
Virginia.....	16,048,289.83	15,303,807.61	29,943,587.15	33,324,469.37	45,991,886.98	48,628,276.98	+6
Washington.....	14,723,370.45	12,334,154.38	4,282,638.34	2,606,472.24	19,006,008.79	14,940,626.62	-21
West Virginia.....	14,386,962.07	12,044,165.99	5,508,505.14	4,430,949.35	19,895,467.21	16,475,115.34	-17
Wisconsin.....	27,215,717.70	26,697,560.11	13,233,004.99	9,462,874.69	40,448,722.69	36,160,434.80	-11
Wyoming.....	1,595,540.08	1,450,159.93	492,813.19	240,388.66	2,088,353.27	1,690,548.59	-19
Philippine Islands.....			759,956.38	818,746.05	750,956.38	818,746.05	+8
Total.....	1,841,759,316.80	1,761,659,049.51	954,419,940.26	822,481,218.73	2,796,179,257.06	2,584,140,268.24	-8

<sup>1</sup> The figures concerning internal-revenue receipts as given in this statement differ from such figures carried in other Treasury statements showing the financial condition of the Government because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositaries during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

<sup>2</sup> Includes \$29,636.37 internal revenue collected through customs offices for 1924 and \$51,054.05 for 1925.

<sup>3</sup> Includes over \$3,000,000 from payments of income tax for prior years.

<sup>4</sup> Includes over \$9,000,000 back taxes on alien property held in trust by the United States.

NOTE.—Internal-revenue stamp sales by postmasters for Alaska are included in amount reported for the State of Washington, and for the District of Columbia in amount reported for the State of Maryland.

TABLE O.—*Merchandise imported and customs duties collected from 1890 to 1924, and recapitulation from 1867 to 1924*

[By schedules of the respective tariffs in force from 1890 to 1924]

Year ended—	SCHEDULE A.—Chemicals, oils, and paints			SCHEDULE B.—Earths, earthenware, and glassware			SCHEDULE C.—Metals and manufactures of			SCHEDULE D.—Wood and manufactures of		
	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890.....	\$21,865,347	\$7,006,211	32.04	\$14,362,557	\$8,221,583	57.24	\$48,460,028	\$17,131,406	35.35	\$9,873,687	\$1,856,577	16.07
1891.....	20,052,010	6,086,113	30.35	22,716,823	10,946,381	48.19	68,788,174	23,109,252	33.59	12,074,128	2,052,592	17.00
1892.....	18,980,722	5,959,770	31.40	23,734,881	12,131,725	51.11	42,449,094	21,507,930	50.67	11,753,621	1,942,175	16.52
1893.....	20,973,252	6,429,758	30.36	23,836,492	12,438,327	52.18	47,556,563	27,248,271	57.30	12,245,089	1,759,942	14.37
1894.....	13,951,923	4,649,309	33.32	16,877,496	8,933,326	52.93	30,271,453	17,791,784	58.77	9,393,008	1,289,544	13.73
1895.....	18,623,919	5,575,075	29.94	22,285,374	8,324,735	37.36	33,168,037	14,929,358	45.01	3,218,450	679,907	21.13
1896.....	19,697,067	5,619,239	28.53	22,871,936	8,065,292	35.26	34,853,090	13,232,162	37.97	1,794,888	412,644	22.99
1897.....	19,003,638	5,440,024	28.63	21,166,515	7,605,169	35.93	23,603,665	8,955,132	37.94	1,485,479	339,974	22.88
1898.....	19,513,037	6,146,884	31.50	15,192,174	7,387,433	48.63	18,847,123	8,454,289	44.86	5,341,083	1,205,278	22.57
1899.....	21,570,616	7,009,695	32.50	17,244,220	8,863,349	51.40	18,152,727	7,809,281	43.02	7,568,420	1,671,048	22.08
1900.....	26,955,991	8,184,044	30.36	20,090,172	10,106,541	50.31	29,089,333	11,280,853	38.78	11,711,446	2,351,940	20.08
1901.....	26,414,360	7,415,496	28.07	20,166,399	10,301,486	51.08	28,631,743	10,922,077	38.15	10,635,183	2,049,457	19.27
1902.....	29,991,974	8,499,709	28.34	21,424,011	11,365,381	53.05	38,870,207	14,973,244	38.52	14,556,267	2,572,527	17.67
1903.....	31,249,644	8,980,673	28.74	25,735,463	13,320,181	51.76	65,164,750	22,368,210	34.33	16,659,208	2,814,734	16.90
1904.....	30,808,543	8,813,962	28.61	24,704,368	13,163,258	53.28	40,011,394	15,682,484	39.20	14,449,585	2,463,948	17.05
1905.....	31,010,996	8,845,176	28.52	23,126,296	12,193,546	52.73	36,327,218	14,448,673	39.77	16,707,735	2,750,017	16.46
1906.....	33,481,921	9,664,910	28.87	26,589,979	13,749,020	51.71	50,917,147	18,769,616	36.86	22,760,988	3,650,271	16.04
1907.....	40,246,137	11,124,088	27.64	31,306,009	15,350,019	49.03	67,148,963	21,882,145	32.59	24,472,483	3,701,201	15.12
1908.....	39,127,308	10,530,174	26.91	26,224,241	13,250,558	50.53	45,279,789	16,003,780	35.34	23,479,686	3,301,256	14.14
1909.....	42,936,600	11,217,784	26.13	21,148,142	10,641,572	50.32	41,103,417	15,656,102	38.09	23,285,386	3,140,844	13.49
1910.....	42,021,558	11,072,239	26.41	24,774,251	12,467,509	50.33	66,960,781	22,333,344	33.35	27,489,155	3,184,697	11.59
1911.....	48,869,382	12,563,788	25.71	24,495,258	12,669,182	51.72	58,757,341	18,869,321	32.11	26,709,532	2,959,669	11.98
1912.....	47,235,641	12,239,742	25.91	21,994,265	11,156,221	50.72	50,491,870	17,346,221	34.35	24,414,943	3,042,834	12.46
1913.....	49,386,692	13,017,094	26.36	23,001,873	11,365,195	49.50	64,299,772	20,513,874	31.90	27,851,295	3,408,227	12.24
1914.....	60,314,179	13,089,663	21.72	25,222,093	10,187,128	40.39	50,742,814	12,190,222	24.02	12,181,772	1,618,723	13.29
1915.....	54,098,081	11,221,795	20.74	18,141,905	6,804,909	37.51	31,835,773	6,990,064	21.96	4,456,846	708,531	15.80
1916.....	52,806,178	9,309,151	17.63	13,023,527	4,676,615	35.91	33,244,863	6,308,508	18.98	4,583,269	659,795	14.40
1917.....	65,613,701	12,056,119	18.37	13,530,965	4,613,852	34.10	33,913,977	7,038,419	20.75	5,207,265	756,236	14.52
1918.....	65,762,304	10,507,121	15.98	13,444,272	4,706,906	35.01	33,227,040	6,813,460	20.51	4,411,540	635,840	14.41
Dec. 31:												
1918 (6 months).....	27,215,615	4,307,849	15.83	5,782,586	2,064,736	35.71	16,621,637	3,450,648	20.76	1,674,678	217,514	12.99
1919.....	108,150,728	13,922,389	12.87	14,932,536	5,009,456	33.55	43,185,823	8,671,858	20.08	6,090,259	851,797	13.99
1920.....	120,319,609	15,335,010	12.75	30,256,046	9,240,533	30.54	83,337,492	16,676,983	20.01	9,866,877	1,978,931	14.80
1921.....	64,753,039	14,143,735	21.84	28,591,086	9,864,043	34.50	62,792,649	13,671,791	21.77	13,894,212	1,546,231	15.63
1922.....	88,470,651	22,101,592	24.98	40,525,991	14,000,551	34.55	82,104,529	20,467,706	24.93	13,173,567	2,373,128	18.01
1923.....	90,122,792	26,988,715	29.95	60,181,870	23,525,814	39.09	103,306,811	35,013,136	33.89	18,230,233	4,001,186	21.95
1924.....	77,014,565	24,491,572	31.80	54,480,538	22,098,233	40.56	96,767,691	47,722,283	49.32	18,115,413	4,161,158	22.97



Year ended--	SCHEDULE E.—Sugar, molasses, and manufactures of			SCHEDULE F.—Tobacco and manufactures of			SCHEDULE G.—Agricultural products and provisions			SCHEDULE H.—Spirits, wines, and other beverages		
	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890.....	\$87,613,335	\$55,168,658	62.97	\$16,626,045	\$13,317,367	80.10	\$37,298,471	\$10,647,676	28.55	\$12,499,327	\$8,566,503	68.54
1891.....	43,057,639	32,511,296	75.51	21,065,863	16,172,277	76.77	46,560,858	14,275,401	30.66	13,572,368	9,547,548	70.35
1892.....	659,153	128,900	19.56	10,580,633	10,265,067	101.13	34,579,463	11,063,116	31.99	12,717,443	8,838,353	69.50
1893.....	1,323,999	193,294	14.54	12,559,044	14,831,989	117.82	35,427,051	12,735,144	33.14	13,921,426	9,435,263	67.77
1894.....	1,955,390	273,764	14.00	11,289,510	13,668,906	121.08	28,422,078	9,562,098	33.64	10,160,219	7,063,170	69.52
1895.....	39,228,916	15,600,529	39.77	13,672,464	14,916,305	109.10	37,733,091	9,925,557	26.30	11,285,766	7,068,176	62.63
1896.....	73,064,318	29,910,006	40.94	13,625,272	14,859,117	109.05	34,175,778	7,721,677	22.59	11,287,894	6,859,390	60.77
1897.....	98,283,469	41,346,400	42.07	18,782,759	20,971,882	111.66	33,716,958	8,613,987	25.55	11,880,430	8,136,014	68.48
1898.....	38,330,580	29,695,301	77.47	8,225,482	9,916,183	120.55	29,853,286	11,608,121	38.88	9,319,646	6,026,607	64.66
1899.....	81,227,498	61,660,942	75.91	9,371,597	10,627,399	113.40	32,505,236	12,743,785	39.21	11,072,774	7,490,074	67.64
1900.....	80,890,937	57,823,285	71.48	13,597,162	14,382,305	105.77	35,762,588	13,183,635	36.86	12,897,506	8,828,660	68.45
1901.....	87,079,079	63,089,412	72.45	15,055,501	16,655,744	110.63	38,566,704	13,043,820	33.82	14,099,924	9,533,524	67.61
1902.....	61,116,367	53,040,877	86.79	16,331,536	18,756,035	114.85	43,682,461	16,012,639	36.66	15,367,757	10,562,022	68.73
1903.....	65,959,060	63,625,731	96.46	18,298,780	21,891,687	119.63	46,221,423	16,282,144	35.23	16,784,608	11,646,532	69.39
1904.....	77,898,029	58,152,347	74.65	17,875,683	21,176,293	118.46	49,013,792	16,890,988	34.46	17,120,014	12,105,786	70.71
1905.....	91,577,274	51,442,112	56.17	20,725,297	22,689,611	109.48	47,570,416	15,418,334	32.41	17,912,332	12,547,900	70.05
1906.....	86,133,491	52,648,865	61.12	22,917,352	23,927,700	104.41	53,868,946	18,126,575	33.65	19,669,398	14,009,516	71.22
1907.....	92,784,081	60,338,523	65.03	29,959,081	26,125,037	87.20	63,720,855	19,203,886	30.14	23,083,420	16,318,120	70.69
1908.....	83,626,684	50,168,155	59.99	26,495,243	22,160,089	83.64	69,609,535	21,618,559	31.06	21,419,770	15,213,085	71.02
1909.....	93,478,607	56,414,434	60.35	27,332,038	23,269,458	85.14	71,719,009	23,633,333	32.95	23,381,943	16,144,031	69.05
1910.....	101,586,708	53,105,357	52.28	29,581,469	24,124,239	81.55	84,872,747	25,160,516	29.64	25,315,878	18,113,512	71.55
1911.....	97,877,463	52,809,371	53.95	29,788,180	26,159,615	87.82	105,974,044	28,744,295	27.12	20,354,501	17,298,858	84.99
1912.....	105,744,519	50,951,199	48.18	31,116,052	25,571,508	82.18	117,711,156	34,146,071	29.01	20,731,233	17,409,815	83.98
1913.....	91,447,551	53,481,801	58.48	32,437,743	26,748,124	82.46	99,793,484	27,754,576	27.81	22,372,467	19,475,562	87.05
1914.....	108,255,115	61,870,457	57.15	32,332,220	26,892,273	83.17	122,304,972	24,817,322	20.29	21,763,934	19,074,992	90.40
1915.....	157,570,801	49,607,651	31.48	29,499,102	24,875,246	84.33	87,672,955	18,035,830	20.57	14,392,643	13,404,931	93.14
1916.....	205,512,242	55,875,639	27.19	30,195,472	27,550,595	91.34	94,634,995	16,164,123	17.08	17,330,417	15,550,582	89.73
1917.....	243,354,335	55,471,364	22.79	37,299,651	29,837,013	79.99	132,717,946	17,916,075	13.50	18,611,977	13,586,271	73.00
1918.....	240,380,144	49,092,779	20.42	31,963,105	21,960,646	68.78	125,359,740	14,594,871	11.64	10,563,410	7,038,123	66.63
Dec. 31:												
1918 (6 months).....	87,179,747	18,249,994	20.93	20,308,623	12,269,984	60.42	49,322,271	5,546,942	11.25	3,109,079	1,628,191	52.37
1919.....	387,282,529	68,608,819	17.72	51,609,315	27,562,571	53.41	161,168,393	15,802,553	9.80	1,194,499	1,194,499	51.08
1920.....	926,467,270	79,536,137	8.58	63,815,739	33,605,003	52.80	253,569,423	24,521,305	9.67	2,542,570	1,157,483	45.52
1921.....	233,451,028	71,325,054	30.55	66,614,395	35,949,905	53.97	156,496,928	26,206,159	16.75	3,197,179	1,514,604	47.37
1922.....	232,940,755	147,969,113	63.52	62,414,760	31,788,741	50.93	199,478,617	42,505,421	21.31	2,637,321	1,111,481	41.83
1923.....	353,872,621	128,064,475	36.19	64,881,310	35,830,692	55.22	226,976,025	61,577,650	25.98	1,371,353	612,575	44.67
1924.....	337,862,439	135,906,273	40.23	67,529,922	33,941,280	50.26	235,197,684	60,093,479	25.55	1,064,729	431,384	40.52

TABLE O.—Merchandise imported and customs duties collected from 1890 to 1924, etc.—Continued

Year ended—	SCHEDULE I.—Cotton manufactures			SCHEDULE J.—Flax, hemp, and jute, and manufactures of			SCHEDULE K.—Wool and manufactures of			SCHEDULE L.—Silk and silk goods		
	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890.....	\$29,312,028	\$11,691,611	39.89	\$48,325,898	\$12,219,836	25.29	\$70,375,615	\$42,918,996	60.99	\$38,246,787	\$18,945,959	49.54
1891.....	20,197,123	9,892,223	48.98	38,784,260	15,034,934	38.77	60,306,714	41,410,169	68.67	37,300,387	19,368,764	51.93
1892.....	17,052,525	9,468,347	55.52	40,028,471	17,360,296	43.37	53,496,633	42,096,021	78.69	31,442,180	16,965,637	53.96
1893.....	20,510,438	11,333,605	55.26	43,493,657	18,989,344	43.66	55,410,291	44,608,120	80.51	37,919,948	20,310,258	53.56
1894.....	13,724,012	7,446,758	54.26	28,060,445	12,174,473	43.39	24,798,231	21,200,263	85.49	24,160,529	12,824,084	53.08
1895.....	19,628,096	8,906,189	45.37	34,874,867	14,060,096	40.32	37,014,061	20,922,958	56.53	21,323,148	14,739,550	47.51
1896.....	21,276,405	9,311,340	43.76	29,756,618	12,018,082	40.39	48,352,585	23,127,569	47.83	26,627,731	12,504,006	46.96
1897.....	22,650,234	9,903,895	43.73	34,852,448	14,110,685	40.49	48,902,866	22,702,726	46.42	26,517,092	12,421,970	46.85
1898.....	14,663,418	7,500,252	51.15	33,704,889	15,712,121	46.62	18,360,631	13,057,164	71.12	22,639,597	12,231,681	54.03
1899.....	17,002,769	8,934,913	52.55	44,412,454	20,892,285	47.04	22,342,090	17,230,152	77.12	25,026,504	13,506,312	53.97
1900.....	20,684,578	10,565,562	51.08	54,732,531	25,701,451	46.96	30,656,717	21,637,428	70.58	30,358,771	15,771,795	51.95
1901.....	19,568,242	9,715,747	49.65	57,669,270	26,218,962	45.46	30,727,663	21,575,104	70.21	26,836,267	14,245,693	53.12
1902.....	21,129,139	10,422,930	49.33	68,133,003	30,694,804	45.05	35,363,788	26,396,923	74.64	32,242,228	17,293,290	53.64
1903.....	25,332,216	11,944,300	47.15	71,297,682	33,190,646	46.55	40,560,037	29,195,736	71.98	36,047,873	19,276,546	53.47
1904.....	23,442,254	11,055,018	47.07	71,460,146	32,898,495	46.04	39,902,848	27,252,492	68.19	31,483,007	16,610,210	52.76
1905.....	22,027,367	10,409,188	47.26	73,284,154	33,768,719	46.08	53,465,490	33,077,578	61.87	31,822,655	17,010,130	53.45
1906.....	26,656,366	12,292,896	46.12	92,055,209	41,777,063	45.38	63,265,115	37,968,695	60.02	32,591,910	17,351,095	53.24
1907.....	31,857,017	14,284,628	44.84	114,124,372	49,890,953	43.72	62,831,601	36,561,217	58.19	38,816,839	20,313,706	52.33
1908.....	31,577,132	13,878,022	43.95	96,177,445	41,921,732	43.59	45,822,496	28,845,245	62.95	31,755,212	16,493,078	51.94
1909.....	26,228,434	11,606,308	44.48	91,209,596	42,144,980	46.21	52,814,238	33,365,316	63.17	31,001,307	16,284,117	52.53
1910.....	28,310,523	13,619,191	48.11	106,374,854	49,735,027	46.75	70,745,252	41,904,850	59.23	32,295,926	17,023,622	52.71
1911.....	26,204,150	12,325,584	47.04	99,401,935	47,053,000	47.34	48,395,406	28,982,553	59.89	30,993,562	16,053,261	51.80
1912.....	24,358,360	11,085,150	45.51	108,698,102	49,062,348	45.14	48,361,374	27,072,116	55.98	26,571,510	13,695,239	51.54
1913.....	25,057,283	11,061,514	44.14	116,587,298	48,911,742	41.95	45,335,616	25,833,028	56.98	29,224,018	14,811,561	50.68
1914.....	32,529,134	9,260,408	28.47	56,470,796	19,913,016	35.26	39,264,823	16,957,341	43.19	34,039,755	15,376,702	45.17
1915.....	24,065,209	6,442,047	26.31	30,051,243	8,794,568	29.27	9,911,637	30,437,555	32.56	23,098,167	9,810,495	42.47
1916.....	24,244,523	5,968,827	24.62	30,943,574	8,619,140	27.85	18,352,968	6,128,567	33.39	28,304,619	11,927,952	42.14
1917.....	36,417,492	8,259,958	22.68	29,130,379	8,208,910	28.19	21,184,027	7,080,906	33.43	35,123,949	14,654,690	41.72
1918.....	30,946,831	6,871,746	22.21	26,587,130	7,199,925	27.08	27,047,896	8,956,449	33.11	24,473,609	10,066,714	41.13
Dec. 31:												
1918 (6 months)...	13,622,237	3,105,547	22.80	10,873,228	2,682,414	24.67	9,826,501	2,962,190	30.14	10,748,947	4,307,698	40.08
1919.....	33,219,952	7,175,786	23.23	27,187,093	6,552,521	24.10	18,127,893	5,695,227	31.42	49,684,244	20,276,171	40.81
1920.....	89,274,578	21,185,002	23.73	52,925,870	13,362,385	25.25	49,800,160	16,720,378	33.57	55,793,487	21,772,950	39.02
1921.....	58,413,927	15,242,215	26.09	36,827,736	10,118,185	27.47	52,410,182	18,307,296	34.93	45,054,936	18,575,772	41.23
1922.....	73,334,530	20,046,723	27.34	63,505,151	15,999,377	25.19	79,955,754	48,225,260	60.31	36,652,674	16,621,550	45.35
1923.....	68,206,717	21,945,801	32.18	121,126,239	24,632,043	20.34	162,015,968	91,465,593	56.45	40,793,507	21,692,353	53.18
1924.....	59,981,349	18,082,820	30.15	117,216,203	26,120,771	22.28	123,904,028	62,581,626	50.51	33,233,937	17,629,072	53.05

Year ended—	SCHEDULE M.—Pulp, paper, and books			SCHEDULE N.—Sundries			Tea		
	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890.....	\$7,480,109	\$1,445,625	19.33	\$65,232,530	\$16,179,068	24.65			
1891.....	7,398,716	1,690,669	22.85	54,580,110	13,693,067	25.09			
1892.....	7,191,116	1,809,161	25.16	51,290,806	13,561,172	26.44			
1893.....	8,680,133	2,070,034	23.85	63,390,176	15,990,103	25.22			
1894.....	5,761,472	1,402,193	24.34	38,819,967	10,602,196	27.31			
1895.....	5,443,425	1,257,348	23.10	47,072,376	10,905,435	23.36			
1896.....	5,664,593	1,260,864	22.26	47,748,386	11,203,210	23.46			
1897.....	5,319,055	1,200,043	22.56	41,184,008	10,031,293	25.04			
1898.....	4,684,291	1,202,328	25.67	56,868,214	14,073,599	24.75	\$76,240	\$41,322	54.20
1899.....	5,223,698	1,349,575	25.84	66,420,324	16,272,012	24.50	6,631,988	4,812,607	72.57
1900.....	7,695,417	1,761,834	22.93	77,801,134	18,773,587	24.13	10,835,047	8,008,636	73.91
1901.....	7,021,206	1,702,776	24.25	76,193,074	17,912,848	23.51	10,005,430	8,259,353	82.55
1902.....	8,047,824	1,896,456	23.56	86,667,841	20,180,984	23.29	10,327,118	7,882,607	76.33
1903.....	9,907,819	2,220,756	22.28	98,422,646	20,843,433	21.18	3,028,168	2,178,278	71.93
1904.....	10,771,269	2,379,354	22.09	78,680,617	18,767,420	23.85			
1905.....	11,974,859	2,525,896	21.09	92,512,767	20,771,250	22.45			
1906.....	14,173,917	3,020,980	21.31	119,640,146	26,600,776	22.23			
1907.....	20,005,025	4,136,029	20.67	133,092,951	29,892,107	22.45			
1908.....	22,335,007	4,414,633	19.75	94,616,374	24,475,066	25.87			
1909.....	22,764,740	4,412,020	19.39	113,802,410	26,387,061	23.17			
1910.....	24,832,627	5,285,103	21.28	120,594,291	29,133,889	24.16			
1911.....	26,110,975	5,645,302	21.62	109,049,968	27,448,145	25.17			
1912.....	22,828,121	4,886,671	21.41	108,952,769	26,931,900	24.72			
1913.....	24,899,335	5,091,232	20.45	128,017,638	30,758,685	24.03			
1914.....	13,999,034	3,114,380	22.25	144,587,674	48,538,937	33.57			
1915.....	9,385,676	1,988,769	21.19	100,816,766	37,158,600	36.86			
1916.....	6,491,285	1,257,726	19.38	123,488,312	39,495,871	31.98			
1917.....	6,036,289	1,681,547	20.92	134,537,532	40,286,383	29.94			
1918.....	6,368,356	1,184,752	18.60	106,803,244	30,567,547	28.62			
Dec. 31:									
(6 months).....	2,759,314	460,009	16.67	44,034,747	12,653,317	28.73			
1918.....	6,797,212	1,105,951	16.27	206,447,070	54,433,012	26.37			
1919.....	10,487,814	1,749,489	16.68	233,907,615	68,703,615	29.37			
1920.....	8,901,536	1,671,847	18.78	165,192,437	54,222,384	32.82			
1921.....	12,806,269	2,775,724	21.67	197,512,567	65,369,922	33.10			
1922.....	19,217,235	4,667,233	24.29	226,318,858	86,646,712	38.29			
1923.....	18,728,945	4,813,168	25.70	215,845,978	86,695,074	40.17			

TABLE O.—*Merchandise imported and customs duties collected from 1890 to 1924, etc.*—Continued

[Recapitulation of merchandise imported and duties collected from 1867 to 1924]

Year ended—	Values				Amount of duties collected			Average ad valorem rate of duty on—	
	Free	Dutiable	Total	Free	Ordinary	Additional	Total	Dutiable	Free and dutiable
June 30:				<i>Per cent</i>				<i>Per cent</i>	<i>Per cent</i>
1867.....	\$17,033,130	\$361,125,553	\$378,158,683	4.50	\$168,503,750	.....	\$168,503,750	46.66	44.56
1868.....	15,147,618	329,061,302	344,808,920	4.39	160,309,941	\$222,838	160,532,779	48.63	46.56
1869.....	21,692,532	372,756,642	394,449,174	5.50	176,114,904	442,680	176,557,584	47.25	44.76
1870.....	20,214,105	406,131,905	426,346,010	4.74	191,221,769	292,205	191,513,974	47.08	44.92
1871.....	40,619,064	459,597,058	500,216,122	8.12	201,985,575	461,098	202,446,673	43.95	40.47
1872.....	47,683,747	512,735,287	560,419,034	8.51	212,030,727	588,378	212,619,105	41.35	37.94
1873.....	178,399,796	484,746,861	663,146,657	26.90	184,556,045	372,997	184,929,042	38.07	27.89
1874.....	151,694,834	415,748,693	567,443,527	26.73	160,185,383	336,902	160,522,285	38.53	28.29
1875.....	146,465,463	379,795,113	526,260,576	27.83	154,271,806	283,177	154,554,983	40.62	29.37
1876.....	140,561,381	324,024,926	464,586,307	30.26	144,982,442	196,161	145,178,603	44.74	31.25
1877.....	140,840,149	298,989,240	439,829,389	32.02	128,223,207	205,135	128,428,343	42.89	29.20
1878.....	141,339,059	297,083,409	438,422,468	32.24	127,015,185	179,974	127,195,159	42.75	29.01
1879.....	142,550,159	296,742,215	439,292,374	32.45	133,159,025	236,411	133,395,436	44.37	30.37
1880.....	208,049,180	419,506,091	627,555,271	33.15	182,415,162	332,492	182,747,654	43.48	29.12
1881.....	202,557,412	448,051,587	650,618,999	31.13	193,561,011	239,869	193,800,880	43.20	29.79
1882.....	210,721,981	505,491,967	716,213,948	29.42	215,617,669	521,247	216,138,916	42.66	30.18
1883.....	206,913,289	493,916,384	700,829,673	29.52	209,659,699	977,594	210,637,293	42.45	30.06
1884.....	211,280,265	456,295,124	667,575,389	31.65	189,844,995	437,841	190,282,836	41.61	28.50
1885.....	192,912,234	386,637,820	579,550,054	33.28	177,319,550	832,051	178,151,601	45.86	30.74
1886.....	211,530,759	413,778,055	625,308,814	33.83	188,379,397	1,031,051	189,410,448	45.53	30.29
1887.....	233,093,659	450,325,322	683,418,981	34.11	212,032,424	2,189,886	214,222,310	47.08	31.35
1888.....	244,104,852	468,143,774	712,248,626	34.27	213,509,802	2,532,454	216,042,256	45.61	30.33
1889.....	256,574,630	484,856,768	741,431,398	34.61	218,701,774	1,875,215	220,576,989	45.11	29.75
1890.....	266,103,048	507,571,764	773,674,812	34.39	225,317,076	1,222,961	226,540,037	44.39	29.28
1891.....	388,064,404	486,455,173	854,519,577	45.41	215,790,686	1,093,015	216,885,701	46.26	25.38
1892.....	458,074,604	355,526,741	813,601,345	56.30	173,097,670	1,026,600	174,124,270	48.69	21.40
1893.....	444,172,064	400,282,519	844,454,583	52.60	198,373,432	770,226	199,143,678	49.56	23.58
1894.....	378,968,717	257,645,703	636,614,420	59.53	128,881,868	677,024	129,558,892	50.02	20.35
1895.....	376,890,100	354,271,990	731,162,090	51.55	147,901,218	1,540,390	149,450,608	41.75	20.44
1896.....	368,897,523	390,796,561	759,694,084	48.56	156,104,598	908,908	157,013,506	39.95	20.67
1897.....	381,902,414	407,348,616	789,251,030	48.39	171,779,194	981,167	172,760,361	42.17	21.89
1898.....	291,534,005	295,619,695	587,153,700	49.65	144,258,563	1,179,822	145,438,385	48.80	24.77
1899.....	299,668,977	385,772,915	685,441,892	43.72	200,873,429	1,198,621	202,072,050	52.07	29.48
1900.....	366,759,922	463,759,330	830,519,252	44.16	228,364,556	996,215	229,360,771	49.24	27.62

1901.....	339,093,256	468,670,045	807,763,301	41.98	232,641,499	914,610	233,556,109	49.64	23.91
1902.....	396,542,233	503,251,521	899,793,754	44.07	250,550,428	902,727	251,453,155	49.79	27.95
1903.....	437,290,728	570,669,382	1,007,960,110	43.38	279,779,587	972,828	280,752,415	49.03	27.85
1904.....	454,153,100	527,681,459	981,834,559	46.26	257,392,055	830,188	258,222,243	48.78	26.30
1905.....	517,073,277	570,044,856	1,087,118,133	47.56	257,898,130	528,165	258,426,295	45.24	23.77
1906.....	548,695,764	664,721,885	1,213,417,649	45.22	293,557,984	352,412	293,910,396	44.16	24.22
1907.....	641,953,451	773,448,834	1,415,402,285	45.35	329,121,659	358,389	329,480,048	42.55	23.28
1908.....	525,704,745	657,415,920	1,183,120,665	44.43	282,273,432	309,462	282,582,894	42.94	23.88
1909.....	599,375,868	682,265,867	1,281,641,735	46.77	294,377,360	289,694	294,667,054	43.15	22.99
1910.....	761,353,117	785,756,020	1,547,109,137	49.21	326,263,095	298,588	326,561,683	41.52	21.11
1911.....	776,963,955	750,981,697	1,527,945,652	50.85	309,581,944	383,748	309,965,692	41.22	20.29
1912.....	881,512,987	759,209,915	1,640,722,902	53.73	304,597,035	392,331	304,899,366	40.12	18.58
1913.....	986,972,333	779,717,079	1,766,689,412	55.87	312,252,215	257,731	312,509,946	40.05	17.69
1914.....	1,152,392,059	754,008,335	1,906,400,394	60.45	283,511,564	207,517	283,719,081	37.60	14.88
1915.....	1,032,863,538	615,522,722	1,648,386,280	62.66	205,755,073	191,769	205,946,842	33.43	12.49
1916.....	1,495,881,357	683,153,244	2,179,034,601	68.65	209,523,151	202,650	209,725,801	30.67	9.62
1917.....	1,852,530,536	814,689,485	2,667,220,021	69.46	221,447,743	211,323	221,659,066	27.18	8.31
1918.....	2,117,555,366	747,338,621	2,864,893,987	73.91	180,196,879	392,955	180,589,834	24.11	6.30
Dec. 31:									
1918 (6 months).....	1,149,881,796	303,079,210	1,452,961,006	79.14	73,907,033	21,037	73,928,070	24.39	5.09
1919.....	2,711,462,069	1,116,221,362	3,827,683,431	70.84	237,402,680	54,000	237,456,680	21.27	6.20
1920.....	3,115,958,238	1,985,865,155	5,101,823,393	61.08	325,635,175	10,390	325,645,565	16.40	6.38
1921.....	1,564,278,455	992,591,256	2,556,869,711	61.18	292,359,221	37,531	292,396,752	29.45	11.44
1922.....	1,888,240,127	1,185,533,136	3,073,773,263	61.43	451,356,289	.....	451,356,289	38.07	14.68
1923.....	2,165,148,317	1,566,621,499	3,731,769,816	58.02	566,663,978	.....	566,663,978	36.17	15.13
1924.....	2,118,167,861	1,456,943,421	3,575,111,282	59.25	544,768,198	.....	544,768,198	37.39	15.24

TABLE P.—Customs statistics, by districts, for the fiscal year 1925

District	Value of imports	Value of exports	Receipts					Payments		Expenses	Cost to collect one dollar	Vessels clearing from ports		
			Duties	Tonnage tax	Head tax	All other	Total	Excess deposits refunded	Drawback paid			For- eign ports	Do- mes- tic for for- eign ports	Do- mes- tic for do- mes- tic ports
Alaska (No. 31).....	\$533,000	\$1,340,000	\$36,326.70	\$2,629.14	\$464.00	\$12,740.06	\$52,159.90	\$306.36	\$99.00	\$51,300.94	\$0.983	212	268	2,226
Arizona (No. 26).....	10,764,000	12,766,000	518,021.05	-----	19,280.00	9,404.01	546,705.06	1,911.90	-----	106,732.46	.1952	-----	-----	-----
Buffalo (No. 9).....	75,300,000	165,089,000	4,377,303.32	4,423.52	-----	47,502.92	4,429,229.76	34,774.34	4,704.57	286,140.62	.0646	985	177	2,682
Chicago (No. 39).....	47,877,000	29,465,000	15,774,859.89	391.12	16.00	44,928.70	15,820,195.71	279,827.94	37,228.87	472,151.73	.0298	60	136	4,734
Colorado (No. 47).....	812,000	-----	192,423.84	-----	-----	579.98	193,003.92	1,389.23	-----	16,687.27	.085	-----	-----	-----
Connecticut (No. 6).....	7,412,000	176,000	789,790.59	593.58	8.00	23,503.85	813,896.02	2,716.74	2,892.26	60,380.00	.0741	-----	-----	-----
Dakota (No. 34).....	23,243,000	35,496,000	687,694.47	-----	-----	15,887.36	703,581.83	17,557.84	2,970.44	80,157.64	.122	-----	-----	-----
Duluth and Superior (No. 36).....	17,058,000	72,513,000	437,363.07	100.92	-----	10,237.04	447,701.03	1,037.08	-----	66,291.74	.145	119	587	5,691
El Paso (No. 24).....	6,795,000	15,424,000	151,784.35	-----	103,752.00	28,382.32	283,918.67	882.41	-----	163,446.74	.575	-----	-----	-----
Florida (No. 18).....	25,555,000	73,223,000	2,617,797.98	53,485.62	28,762.00	99,033.18	2,799,108.78	11,693.31	2,380.74	200,805.22	.07209	483	1,550	629
Galveston (No. 22).....	42,259,000	719,449,000	9,910,221.25	102,925.36	2,160.00	49,473.50	10,064,780.11	43,156.80	17,698.31	145,839.20	.0144	-----	-----	-----
Georgia (No. 17).....	22,541,000	76,370,000	7,073,966.35	18,954.54	40.60	14,738.82	7,107,699.71	6,796.51	136,345.24	70,490.11	.0099	186	58	634
Hawaii (No. 32).....	10,299,000	1,465,000	1,773,106.91	38,856.08	20,240.00	22,200.85	1,854,403.87	35,872.62	439.49	130,721.58	.0704	69	102	330
Indiana (No. 40).....	1,629,000	-----	644,053.75	-----	-----	678.76	644,732.51	2,052.89	-----	20,345.07	.0315	-----	-----	-----
Iowa (No. 44).....	264,000	-----	118,091.61	-----	-----	684.25	118,775.86	1,664.30	-----	11,541.21	.097	-----	-----	-----
Kentucky (No. 42).....	550,000	-----	476,485.25	-----	-----	4,575.62	481,060.87	-----	-----	16,321.94	.0339	-----	-----	-----
Los Angeles (No. 27).....	39,790,000	81,607,000	4,375,968.75	119,964.82	11,736.00	88,378.94	4,596,048.51	100,310.44	5,999.52	321,492.99	.069	757	1,178	1,967
Maine and New Hampshire (No. 1).....	27,538,000	14,795,000	755,798.92	22,753.30	808.00	47,402.83	826,763.05	9,439.91	2,072.75	261,772.21	.316	1,353	940	385
Maryland (No. 13).....	100,072,000	116,711,000	14,487,737.64	65,550.24	1,232.00	70,222.91	14,624,742.79	137,350.92	153,024.95	469,684.75	.0321	329	231	1,841
Massachusetts (No. 4).....	301,447,000	50,894,000	44,220,736.64	149,875.20	80,776.00	240,179.10	44,691,566.94	598,893.84	253,738.59	327,149.83	.0296	677	379	1,518
Michigan (No. 38).....	83,255,000	212,507,000	4,067,534.66	175.94	-----	60,906.16	4,128,670.76	41,467.03	48,046.23	395,018.77	.095	1,120	2,125	6,577
Minnesota (No. 35).....	6,536,000	-----	1,436,980.10	-----	-----	7,074.53	1,444,054.63	14,912.67	911.69	53,077.15	.0367	-----	-----	-----
Mobile (No. 19).....	7,464,000	44,927,000	255,569.41	21,449.44	256.00	25,721.96	302,996.81	2,418.28	10,880.00	48,929.26	.161	371	186	238
Montana and Idaho (No. 33).....	2,252,000	5,324,000	206,061.87	-----	-----	8,109.55	214,171.42	13,544.78	-----	54,771.89	.255	-----	-----	-----
New Orleans (No. 20).....	220,929,000	448,182,000	30,620,714.34	165,271.06	18,056.00	122,423.71	30,926,465.11	111,807.00	431,660.42	561,381.42	.0181	1,313	826	672
New York (No. 10).....	1,803,116,000	1,728,266,000	303,286,029.79	596,600.76	1,648,752.00	2,032,990.11	307,564,372.66	4,782,008.16	11,431,683.09	946,237.59	.0239	3,418	1,814	3,460
North Carolina (No. 15).....	12,236,000	15,142,000	6,087,395.48	6,449.24	8.00	9,477.52	6,103,330.24	11,275.02	-----	29,060.98	.0047	17	11	76
Ohio (No. 41).....	18,115,000	28,175,000	4,136,189.99	2,057.56	-----	27,601.77	4,165,849.32	43,155.55	34,574.42	160,360.97	.038	757	2,891	6,463
Omaha (No. 46).....	1,696,000	-----	254,553.33	-----	-----	2,046.84	256,900.17	1,667.20	-----	12,246.30	.0476	-----	-----	-----

Oregon (No. 29)-----	10,498,000	48,007,000	1,144,272.88	26,571.74	48.00	25,855.12	1,196,747.74	15,169.73	1,433.77	105,798.82	.0884			
Philadelphia (No. 11)---	205,283,000	122,422,000	50,728,360.80	99,817.22	5,080.03	139,637.65	50,972,895.67	377,181.36	2,327,253.23	925,257.13	.01815	498	229	1,105
Pittsburgh (No. 12)---	8,431,000		4,044,624.00			9,715.85	4,054,339.85	21,198.66	789.23	52,343.95	.0129			
Porto Rico (No. 49)---	11,155,000	7,574,000	1,643,543.16	13,810.56	7,488.00	51,154.57	1,715,996.29	20,866.14	3,688.50	176,852.62	.103	466	703	530
Rhode Island (No. 5)---	9,334,000	93,000	708,520.48	8,998.04	18,376.00	17,372.20	753,266.72	3,717.34	455.30	47,546.78	.0631	44	64	164
Rochester (No. 8)---	7,107,000	7,135,000	1,725,102.35	456.20		10,195.32	1,735,753.87	17,211.75	1,070.99	77,098.19	.0444	1,177	131	212
Sabine (No. 21)---	5,216,000	65,351,000	25,784.43	45,693.56	80.00	19,213.61	90,771.60	21.46	755.25	25,940.36	.2857	245	212	165
San Antonio (No. 23)---	3,532,000	49,067,000	448,278.51	299.64	137,928.00	36,193.97	622,700.12	6,333.98	341.06	162,800.60	.261	1		
San Francisco (No. 28)---	165,554,000	170,785,000	12,012,301.71	64,526.72	46,736.00	182,331.92	12,305,946.35	177,750.23	280,418.15	822,894.70	.0668	396	237	2,507
South Carolina (No. 16)---	10,944,000	24,611,000	74,853.02	18,438.76	40.00	5,558.73	98,895.51	7,187.32	1,821.45	17,478.57	.176	39	119	120
St. Lawrence (No. 7)---	137,899,000	63,129,000	1,743,077.98	3,688.22		57,148.98	1,803,915.18	6,404.50	444.58	224,693.83	.124	1,440	730	795
St. Louis (No. 45)---	12,530,000		3,377,638.17			12,061.79	3,389,699.96	78,619.88	38,435.39	110,902.98	.0356			
Tennessee (No. 43)---	626,000		141,835.41			1,735.01	143,570.42	743.45	56.00	18,086.24	.1259			
Utah and Nevada (No. 48)---	139,000		56,470.55			13.00	56,483.55	206.51		7,023.00	.124			
Vermont (No. 2)---	41,967,000	43,246,000	1,799,632.52	44.70		76,386.13	1,876,063.35	8,352.92	1,802.68	247,595.89	.1319	169		2
Virginia (No. 14)---	16,542,000	163,684,000	2,833,229.90	60,821.80	344.00	78,560.72	2,972,956.42	5,714.02	38,678.34	137,675.16	.0463	1,375	352	1,752
Washington (No. 30)---	255,193,000	116,515,000	5,069,191.11	97,926.66	173,912.00	474,883.29	5,815,913.06	57,899.17		493,596.72	.0848	3,020	2,617	2,815
Wisconsin (No. 37)---	4,852,000	5,428,000	1,099,981.10	56.12		5,029.32	1,105,066.54	24,270.65		50,694.26	.0458	13	128	12,681
Parcel post-----		23,478,000												
Total-----	3,824,140,000	4,864,831,000	546,804,021.32	1,799,846.82	2,318,920.00	4,279,083.79	555,201,871.93	7,118,774.00	15,277,106.00	16,073,964.76	.02895	21,129	18,981	62,971

NOTE.—Porto Rico figures not included in totals, excepting those relating to values of imports and exports.

The duties and tonnage covered into the Treasury by warrants during the fiscal year 1925 amounted to \$548,521,794.63. This sum represents the official "customs receipts" for 1925. The figures in the above statement are based on reports by collectors of receipts from all sources and include estimated duties, duties, and fines on mail importations, increased and additional duties, fines, penalties and forfeitures, and sundry miscellaneous receipts, as well as collections for the Departments of Commerce and Labor.

#### SUMMARY

Total expenses paid from customs appropriation during the fiscal year 1925, as reported by collectors-----	\$16,073,964.76
<i>Items not included in above table</i>	
Salaries and expenses of the Board of United States General Appraisers-----	\$210,819.98
Salaries and expenses of the Special Agency Service-----	786,501.02
Travel, transportation, and miscellaneous expenses not reported by collectors-----	215,017.56
	1,212,338.56
Total expenses paid from the customs appropriation, including expenses incurred on account of enforcement of the navigation laws-----	17,286,303.32
Refunds to the customs appropriation on account of reimbursable expenditures-----	610,841.86
	18,675,461.46
Cost to collect one dollar (based on total receipts from all sources and total expenditures, except reimbursable)-----	0.0300

TABLE Q.—*Stock of money in the United States, classified by kind, at the end of each fiscal year from 1860 to 1889*<sup>1</sup>

Fiscal year	Gold coin and bullion <sup>2</sup>	Silver dollars	Subsidiary silver	United States notes	Fractional currency <sup>3</sup>	Other United States currency	State-bank notes	National-bank notes	Total	Percentage of gold to total money
1860.....	\$214, 000, 000	.....	\$21, 000, 000	.....	.....	.....	\$207, 102, 477	.....	\$442, 102, 477	48. 41
1861.....	270, 000, 000	.....	16, 000, 000	.....	.....	.....	202, 005, 767	.....	488, 005, 767	55. 33
1862.....	283, 000, 000	.....	13, 000, 000	\$96, 620, 000	.....	\$53, 040, 000	183, 792, 079	.....	629, 452, 079	44. 96
1863.....	260, 000, 000	.....	11, 000, 000	387, 646, 589	\$20, 192, 455	93, 230, 495	238, 677, 218	.....	1, 010, 746, 758	25. 72
1864.....	203, 000, 000	.....	10, 000, 000	447, 300, 203	22, 894, 877	169, 252, 449	179, 157, 717	\$31, 235, 270	1, 062, 840, 516	19. 10
1865.....	189, 000, 000	.....	9, 500, 000	431, 066, 428	25, 005, 829	236, 567, 393	142, 919, 638	146, 137, 860	1, 180, 197, 148	16. 01
1866.....	167, 000, 000	.....	9, 000, 000	400, 780, 306	27, 070, 877	162, 738, 532	19, 996, 163	281, 479, 908	1, 068, 065, 786	15. 64
1867.....	186, 000, 000	.....	8, 000, 000	371, 783, 597	28, 307, 524	123, 726, 542	4, 484, 112	298, 625, 379	1, 020, 927, 154	18. 22
1868.....	160, 000, 000	.....	8, 000, 000	356, 000, 000	32, 626, 952	28, 859, 025	3, 163, 771	299, 762, 855	888, 412, 603	18. 01
1869.....	173, 000, 000	.....	7, 000, 000	356, 000, 000	32, 114, 637	3, 342, 921	2, 558, 874	299, 742, 475	873, 758, 907	19. 80
1870.....	189, 500, 000	.....	10, 000, 000	356, 000, 000	39, 878, 684	2, 507, 438	2, 222, 793	299, 766, 984	899, 875, 899	21. 06
1871.....	163, 500, 000	.....	13, 000, 000	356, 000, 000	40, 582, 875	1, 063, 578	1, 968, 058	318, 261, 241	894, 375, 752	18. 28
1872.....	148, 000, 000	.....	14, 000, 000	357, 500, 000	40, 855, 835	849, 338	1, 700, 935	337, 664, 795	900, 570, 903	16. 43
1873.....	135, 000, 000	\$1, 149, 305	17, 000, 000	356, 000, 000	44, 799, 365	701, 473	1, 399, 184	347, 267, 061	903, 316, 388	14. 94
1874.....	147, 379, 493	1, 592, 261	19, 500, 000	382, 000, 000	45, 881, 296	619, 568	1, 162, 453	351, 981, 032	950, 116, 103	15. 51
1875.....	121, 134, 906	2, 742, 548	28, 000, 000	375, 771, 580	42, 129, 424	550, 873	964, 497	354, 408, 008	925, 701, 836	13. 09
1876.....	130, 056, 907	3, 997, 258	32, 418, 734	369, 772, 284	34, 446, 595	500, 353	1, 047, 335	332, 998, 336	905, 237, 832	14. 37
1877.....	167, 501, 472	4, 626, 921	45, 837, 506	359, 764, 332	20, 403, 137	456, 318	909, 272	317, 048, 872	916, 547, 830	18. 28
1878.....	213, 199, 977	16, 269, 079	65, 778, 828	346, 681, 016	16, 547, 769	427, 703	806, 106	324, 514, 284	984, 224, 762	21. 66
1879.....	245, 741, 837	41, 276, 356	70, 249, 985	346, 681, 016	.....	.....	.....	329, 691, 697	1, 033, 640, 891	23. 77
1880.....	351, 841, 206	69, 660, 408	72, 862, 270	346, 681, 016	.....	.....	.....	344, 505, 427	1, 185, 550, 327	29. 68
1881.....	478, 484, 538	95, 297, 083	74, 087, 061	346, 681, 016	.....	.....	.....	355, 042, 675	1, 349, 592, 373	35. 45
1882.....	506, 757, 715	122, 788, 544	74, 428, 580	346, 681, 016	.....	.....	.....	358, 742, 034	1, 409, 397, 889	35. 96
1883.....	542, 732, 063	152, 047, 685	74, 960, 300	346, 681, 016	.....	.....	.....	356, 073, 281	1, 472, 494, 345	36. 86
1884.....	545, 500, 797	180, 306, 614	75, 261, 528	346, 681, 016	.....	.....	.....	339, 499, 883	1, 487, 249, 838	36. 68
1885.....	588, 697, 036	208, 538, 967	74, 939, 820	346, 681, 016	.....	.....	.....	318, 576, 711	1, 537, 433, 550	38. 29
1886.....	590, 774, 461	237, 191, 908	75, 060, 937	346, 681, 016	.....	.....	.....	311, 699, 454	1, 561, 407, 774	37. 84
1887.....	654, 520, 335	277, 443, 767	75, 547, 799	346, 681, 016	.....	.....	.....	279, 217, 788	1, 633, 412, 705	40. 07
1888.....	705, 818, 855	310, 166, 459	76, 406, 376	346, 681, 016	.....	.....	.....	252, 368, 321	1, 691, 441, 027	41. 73
1889.....	680, 063, 505	343, 947, 093	76, 601, 836	346, 681, 016	.....	.....	.....	211, 378, 963	1, 658, 672, 413	41. 00

<sup>1</sup> The figures in this table have been revised from the best data available in annual reports of the Secretary of the Treasury. But the older records, especially during the Civil War period and the early 70's, are not complete and the figures for gold and silver in those years are only estimates.

<sup>2</sup> Does not include gold bullion and foreign coin outside of the vaults of the Treasury.

<sup>3</sup> Although notes of all kinds have been outstanding in small amounts, they were not in actual circulation to any extent after 1878.

<sup>4</sup> Silver bullion in Treasury



TABLE R.—*Stock of money in the United States, classified by kind, at the end of each fiscal year from 1890 to 1925*<sup>1</sup>

Fiscal year	Gold coin and bullion <sup>2</sup>	Silver dollars	Subsidiary silver	United States notes	Fractional currency <sup>3</sup>	Federal reserve notes	Federal reserve bank notes	National bank notes	Total	Percentage of gold to total money
1890	\$695,563,029	\$380,083,304	\$76,825,305	\$346,681,016				\$185,970,775	\$1,685,123,429	41.28
1891	646,582,852	438,753,502	77,848,700	346,681,016				167,927,974	1,677,794,044	38.54
1892	664,275,335	491,057,518	77,521,478	346,681,016				172,683,850	1,752,219,197	37.91
1893	597,697,685	538,300,776	77,415,123	346,681,016				178,713,872	1,738,808,472	34.37
1894	627,293,201	548,000,032	76,249,925	346,681,016				206,854,787	1,805,078,961	34.75
1895	636,256,023	547,777,049	76,954,434	346,681,016				211,091,035	1,819,359,557	34.97
1896	599,597,964	551,723,999	75,971,507	346,681,016				226,000,547	1,799,975,033	33.31
1897	696,239,016	556,590,184	75,818,369	346,681,016				231,441,686	1,906,770,271	36.51
1898	861,514,780	561,350,859	76,127,610	346,681,016				227,900,177	2,073,574,442	41.55
1899	963,498,384	563,697,082	74,866,552	346,681,016				241,350,871	2,190,093,903	43.99
1900	1,034,384,444	566,131,027	82,863,742	346,681,016				309,640,444	2,339,700,673	44.21
1901	1,124,639,062	568,182,941	89,822,771	346,681,016				353,742,187	2,483,067,977	45.29
1902	1,192,594,569	570,135,200	97,183,762	346,681,016				356,672,091	2,563,266,658	46.53
1903	1,248,681,528	573,643,226	102,034,567	346,681,016				413,670,650	2,684,710,987	46.51
1904	1,327,656,398	572,869,605	107,062,021	346,681,016				449,235,095	2,803,504,135	47.35
1905	1,357,655,988	568,228,865	114,824,189	346,681,016				495,719,806	2,883,109,864	47.09
1906	1,475,706,765	568,251,530	118,224,920	346,681,016				561,112,360	3,069,976,591	48.07
1907	1,466,389,101	568,249,982	130,452,218	346,681,016				603,788,690	3,115,561,007	47.06
1908	1,618,133,492	568,259,812	147,355,783	346,681,016				698,333,917	3,378,764,020	47.89
1909	1,642,041,999	568,276,719	159,408,546	346,681,016				689,920,074	3,406,328,354	48.21
1910	1,636,043,478	568,277,508	155,158,748	346,681,016				713,430,733	3,419,591,483	47.84
1911	1,753,196,722	568,279,307	159,607,364	346,681,016				728,194,508	3,555,958,977	49.30
1912	1,818,188,417	568,278,020	170,588,205	346,681,016				745,134,992	3,648,370,650	49.83
1913	1,870,761,835	568,278,263	175,195,996	346,681,016				759,157,906	3,720,070,016	50.28
1914	1,890,656,791	568,272,478	182,006,837	346,681,016				750,671,890	3,738,288,871	50.58
1915	1,985,539,172	568,271,655	185,430,250	346,681,016		\$84,260,500		819,278,593	3,989,456,156	49.77
1916	2,449,739,010	568,270,319	188,858,483	346,681,016		176,168,450	\$9,000,000	744,174,660	4,482,891,938	54.65
1917	3,019,146,563	568,269,513	198,274,719	346,681,016		547,407,960	12,790,245	715,420,010	5,407,990,026	55.83
1918	3,075,788,838	499,515,930	231,856,580	346,681,016		1,847,580,445	15,444,000	724,205,485	6,741,072,294	45.63
1919	3,113,168,661	308,145,759	242,870,438	346,681,016		2,687,556,985	187,666,980	719,270,732	7,605,366,571	40.93
1920	2,709,463,700	268,857,494	258,855,239	346,681,016		3,405,877,120	201,225,800	719,037,730	7,909,998,099	34.25
1921	3,297,729,834	288,788,378	271,314,375	346,681,016		3,000,429,860	150,772,400	743,290,874	8,099,006,237	40.72
1922	3,784,651,712	381,174,404	271,210,886	346,681,016		2,555,061,660	80,495,400	758,202,027	8,177,477,105	46.28
1923	4,049,553,748	491,886,769	269,186,084	346,681,016		2,676,902,380	22,083,000	747,439,719	8,603,732,716	47.07
1924	4,490,807,303	503,754,851	277,614,378	346,681,016		2,339,048,030	10,596,170	778,011,779	8,746,513,527	51.34
1925	4,386,195,841	522,061,078	283,471,971	346,681,016		1,942,239,530	7,176,033	733,366,074	8,221,191,543	53.35

<sup>1</sup> The stock of money in the country from 1919 to 1921, inclusive, has been revised to include gold bullion and foreign gold coin held by the Federal reserve banks. This table has been compiled on the basis of revised figures for June 30 of each year and therefore differs slightly from the monthly circulation statements.

<sup>2</sup> Does not include gold bullion and foreign coin outside of the vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

<sup>3</sup> There has been no fractional currency in circulation since 1878.

TABLE S.—*Stock of money, money in circulation, and amount of circulation per capita in the United States from 1860 to 1925*

Date	Stock of money in the United States <sup>1</sup>	Money held in the Treasury.					Money outside of the Treasury.				Population of continental United States (estimated)
		Total <sup>2</sup>	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total <sup>3</sup>	Held by Federal reserve banks and agents	In circulation		
									Amount	Per capita	
July 1—											
1860..	\$442, 102, 477	\$6, 695, 225				\$6, 695, 225	\$435, 407, 252		\$435, 407, 252	\$13.85	31, 443, 321
1861..	488, 005, 767	3, 600, 000				3, 600, 000	484, 405, 767		484, 405, 767	15.11	32, 064, 000
1862..	629, 452, 079	23, 754, 335				23, 754, 335	605, 697, 744		605, 697, 744	18.52	32, 704, 000
1863..	1, 010, 746, 758	83, 735, 922				83, 735, 922	927, 010, 836		927, 010, 836	27.73	33, 365, 000
1864..	1, 062, 840, 516	55, 225, 536				55, 225, 536	1, 007, 614, 980		1, 007, 614, 980	29.60	34, 046, 000
1865..	1, 180, 197, 148	96, 656, 634				96, 656, 634	1, 083, 540, 514		1, 081, 540, 514	31.18	34, 748, 000
1866..	1, 068, 065, 786	138, 892, 893	\$10, 505, 220			128, 387, 673	939, 678, 113		939, 678, 113	26.49	35, 469, 000
1867..	1, 020, 927, 154	180, 244, 975	18, 678, 110			161, 566, 865	859, 360, 289		859, 360, 289	23.73	36, 211, 000
1868..	888, 412, 603	134, 171, 600	17, 643, 380			116, 528, 220	771, 884, 383		771, 884, 383	20.88	36, 973, 000
1869..	873, 758, 907	163, 073, 846	29, 955, 960			133, 117, 886	740, 641, 021		740, 641, 021	19.62	37, 756, 000
1870..	899, 875, 899	156, 994, 322	32, 084, 800			124, 909, 522	774, 966, 377		774, 966, 377	20.10	38, 558, 371
1871..	894, 375, 752	118, 009, 599	17, 789, 680			100, 219, 919	794, 155, 833		794, 155, 833	20.08	39, 555, 000
1872..	900, 570, 903	97, 773, 426	26, 411, 660			71, 361, 766	829, 209, 137		829, 209, 137	20.43	40, 596, 000
1873..	903, 316, 388	99, 315, 643	34, 251, 320			65, 064, 323	838, 252, 065		838, 252, 065	20.11	41, 677, 000
1874..	950, 116, 103	104, 525, 145	18, 015, 330			86, 509, 765	863, 606, 338		863, 606, 338	20.18	42, 796, 000
1875..	925, 701, 836	109, 461, 182	17, 548, 800			91, 912, 382	833, 789, 454		833, 789, 454	18.97	43, 951, 000
1876..	905, 237, 832	122, 288, 758	24, 174, 980			98, 113, 778	807, 124, 054		807, 124, 054	17.88	45, 137, 000
1877..	916, 547, 830	134, 756, 357	32, 298, 040			102, 458, 317	814, 089, 513		814, 089, 513	17.56	46, 353, 000
1878..	984, 224, 762	189, 125, 625	24, 904, 760			164, 220, 865	820, 003, 897		820, 003, 897	17.23	47, 598, 000
1879..	1, 033, 640, 891	230, 703, 398	15, 694, 300	\$100, 000, 000		115, 009, 093	818, 631, 793		818, 631, 793	16.75	48, 866, 000
1880..	1, 185, 550, 327	225, 921, 568	13, 753, 469	100, 000, 000		112, 168, 099	973, 382, 228		973, 382, 228	19.41	50, 155, 733
1881..	1, 349, 592, 373	280, 224, 503	44, 870, 249	100, 000, 000		135, 354, 254	1, 114, 238, 119		1, 114, 238, 119	21.71	51, 316, 000
1882..	1, 409, 397, 889	294, 642, 580	59, 535, 110	100, 000, 000		135, 107, 470	1, 174, 290, 419		1, 174, 290, 419	22.37	52, 495, 000
1883..	1, 472, 494, 345	374, 616, 705	132, 428, 056	100, 000, 000		142, 188, 649	1, 230, 305, 696		1, 230, 305, 696	22.91	53, 693, 000
1884..	1, 437, 249, 838	410, 897, 520	167, 573, 651	100, 000, 000		143, 323, 869	1, 243, 925, 969		1, 243, 925, 969	22.65	54, 911, 000
1885..	1, 537, 433, 550	473, 125, 611	228, 260, 676	100, 000, 000		144, 864, 935	1, 292, 568, 615		1, 292, 568, 615	23.02	56, 148, 000
1886..	1, 561, 407, 774	472, 867, 849	164, 160, 600	100, 000, 000		208, 707, 249	1, 252, 700, 525		1, 252, 700, 525	21.82	57, 404, 000
1887..	1, 633, 412, 705	549, 217, 016	233, 343, 454	100, 000, 000		215, 873, 562	1, 317, 539, 143		1, 317, 539, 143	22.45	58, 680, 000
1888..	1, 691, 441, 027	641, 124, 464	321, 854, 307	100, 000, 000		219, 270, 157	1, 372, 170, 870		1, 372, 170, 870	22.88	59, 974, 000
1889..	1, 658, 672, 413	652, 596, 558	374, 285, 794	100, 000, 000		178, 310, 764	1, 380, 361, 649		1, 380, 361, 649	22.52	61, 289, 000

1890..	1,685,123,429	684,259,256	428,387,097	100,000,000	155,872,159	1,429,251,270	22.82	62,622,250
1891..	1,677,794,044	645,061,076	467,647,739	100,000,000	80,353,337	1,497,440,707	23.45	63,844,000
1892..	1,752,219,197	710,917,786	566,045,776	100,000,000	50,872,010	1,601,347,187	24.60	65,085,000
1893..	1,738,808,472	702,428,878	560,321,651	96,519,833	45,587,394	1,596,701,245	24.07	66,349,000
1894..	1,805,078,961	672,282,267	528,012,014	64,976,622	79,293,631	1,660,808,708	24.56	67,632,000
1895..	1,819,359,557	701,938,503	483,947,419	100,000,000	117,891,084	1,601,968,473	23.24	68,934,000
1896..	1,799,975,033	761,440,624	467,900,557	100,000,000	193,540,067	1,506,434,966	21.44	70,254,000
1897..	1,906,770,271	744,391,268	478,604,168	100,000,000	165,787,100	1,640,983,171	22.92	71,592,000
1898..	2,073,574,442	759,959,083	524,244,536	100,000,000	135,714,647	1,837,859,895	25.19	72,947,000
1899..	2,190,093,905	813,376,324	527,354,300	100,000,000	186,022,024	1,904,071,881	25.62	74,318,000
1900..	2,339,700,673	969,052,210	684,502,535	150,000,000	134,549,675	2,055,150,998	26.93	76,303,387
1901..	2,483,067,977	1,031,980,175	724,220,160	150,000,000	137,760,015	2,175,307,962	27.98	77,754,000
1902..	2,563,266,658	1,096,635,554	782,759,447	150,000,000	163,876,107	2,249,390,551	28.45	79,117,000
1903..	2,684,710,987	1,168,087,036	851,063,220	150,000,000	167,018,818	2,367,692,169	29.42	80,487,000
1904..	2,803,504,135	1,224,057,129	939,695,554	150,000,000	134,361,275	2,519,142,860	30.77	81,867,000
1905..	2,835,104,384	1,244,574,686	949,347,475	150,000,000	143,227,211	2,587,882,653	31.08	83,280,000
1906..	3,069,976,591	1,328,749,186	995,419,223	150,000,000	183,329,963	2,736,646,628	32.32	84,692,000
1907..	3,115,561,037	1,418,863,611	1,076,259,059	150,000,000	192,604,552	2,772,956,455	32.22	86,074,000
1908..	3,378,784,020	1,593,967,386	1,253,218,854	150,000,000	190,748,532	3,038,015,488	34.72	87,496,000
1909..	3,406,328,354	1,597,013,885	1,296,926,188	150,000,000	150,087,097	3,106,240,657	34.93	88,926,000
1910..	3,419,591,483	1,602,249,840	1,285,013,962	150,000,000	167,235,878	3,102,355,605	34.33	90,363,000
1911..	3,555,958,977	1,729,105,262	1,387,148,881	150,000,000	191,956,331	3,214,002,596	34.20	93,983,000
1912..	3,648,870,650	1,779,933,144	1,415,575,588	150,000,000	214,357,556	3,284,513,094	34.34	95,656,000
1913..	3,720,070,016	1,842,114,538	1,475,782,971	150,000,000	206,331,567	3,363,738,449	34.56	97,337,000
1914..	3,738,288,371	1,843,452,323	1,507,178,879	150,000,000	186,273,444	3,402,015,427	34.35	99,027,000
1915..	3,989,456,186	1,964,853,949	1,619,428,701	152,977,037	192,448,211	3,644,030,938	32.38	100,725,000
1916..	4,482,891,938	2,355,630,762	2,057,409,391	152,979,026	145,242,345	4,184,670,567	35.06	102,431,000
1917..	5,407,990,026	2,858,121,673	2,063,390,829	152,979,026	115,456,818	4,613,259,182	36.96	104,145,000
1918..	6,741,072,294	2,973,118,006	1,407,694,251	152,979,026	207,362,719	5,175,648,539	40.96	105,869,000
1919..	7,605,366,571	2,906,918,873	906,672,947	152,979,026	431,180,801	5,605,120,645	45.18	106,136,000
1920..	7,909,998,099	2,378,586,783	704,637,755	152,979,026	1,184,275,552	6,236,049,071	50.11	106,414,000
1921..	8,099,008,237	2,918,696,736	919,643,386	152,979,026	1,537,856,895	6,099,952,887	44.80	108,087,000
1922..	8,177,477,105	3,511,962,691	1,000,577,605	152,979,026	2,108,886,911	5,666,092,019	39.86	109,743,000
1923..	8,603,732,716	3,818,882,894	1,150,167,965	152,979,026	2,285,169,646	5,639,271,787	42.50	111,268,000
1924..	8,746,513,527	4,245,699,033	1,628,138,665	152,979,026	2,260,891,035	6,128,953,189	42.19	112,686,000
1925..	8,221,191,543	4,174,598,940	2,059,798,696	153,620,986	1,752,744,435	6,106,391,299	41.51	114,104,000

<sup>1</sup> The form of circulation statement was revised beginning July 1, 1922, so as to exclude from money in circulation all forms of money held by the Federal reserve agents and Federal reserve banks whether as reserve against Federal reserve notes or otherwise. This change did not affect figures for money in circulation prior to the establishment of the Federal reserve system. For the sake of comparability the figures for 1915 to 1921, inclusive, as shown on this statement, have been compiled on the revised basis.

<sup>2</sup> The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from these totals before combining them with total money outside of the Treasury to arrive at the stock of money in the United States.

<sup>3</sup> Revised figures: See footnote (1) on p. 512.

<sup>4</sup> Revised figures: See footnote (1) on p. 513.



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## APPENDIX TO REPORT ON THE FINANCES

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## APPENDIX

### REPORTS OF HEADS OF BUREAUS

#### REPORT OF THE TREASURER

TREASURY DEPARTMENT,  
OFFICE OF THE TREASURER,  
*Washington, October 12, 1925.*

SIR: In compliance with the provisions of section 305, Revised Statutes of the United States, I have the honor to submit herewith a report covering the transactions of the Treasury of the United States for the fiscal year ended June 30, 1925.

The ordinary receipts and expenditures, by warrants drawn, classified for the past two years and adjusted to the basis of the daily Treasury Statements, revised, are compared in the following table:

*Ordinary receipts and expenditures for the fiscal years 1924 and 1925 (on basis of warrants drawn, adjusted to basis of daily Treasury Statements, revised)*

Account	1924	1925	Increase	Decrease
<b>RECEIPTS</b>				
Customs.....	\$545,012,115.13	\$548,521,794.63	\$3,509,679.50	-----
Internal revenue:				
Income and excess profits taxes.....	1,841,759,316.80	1,761,659,049.51	-----	\$80,100,267.29
Miscellaneous.....	952,530,768.41	827,786,837.92	-----	124,743,930.49
Sale of public lands.....	622,222.93	623,533.84	101,310.91	-----
Miscellaneous.....	499,022,089.11	423,971,645.30	-----	75,050,443.81
Receipts of the District of Columbia.....	19,130,812.46	22,536,496.06	3,405,683.60	-----
Panama Canal tolls, etc.....	26,074,513.33	22,553,732.44	-----	3,520,780.89
Total.....	3,884,051,838.17	3,607,653,089.70	7,016,674.01	283,415,422.48
Deduct moneys covered by warrant in the year subsequent to the deposit thereof.....	28,259.13	17,562.91	-----	10,696.22
Total.....	3,884,023,579.04	3,607,635,526.79	7,016,674.01	283,404,726.26
Add moneys received in the fiscal year but not covered by warrant.....	17,562.91	8,637.17	-----	8,925.74
Add receipts credited direct to appropriations (see note):				
Proceeds of railroad securities owned by the Government.....	94,340,205.52	143,926,630.98	49,586,425.46	-----
Receipts from miscellaneous sources.....	29,518,645.50	29,765,158.08	246,512.58	-----
Total ordinary receipts.....	4,007,899,992.97	3,781,335,953.02	-----	226,564,039.95
<b>EXPENDITURES</b>				
Pay warrants drawn (net):				
Legislative.....	14,472,175.48	14,143,243.03	-----	328,932.45
Executive office.....	448,324.60	429,852.97	-----	18,471.63
Independent offices.....	458,113,159.49	132,784,770.43	-----	490,897,929.92
Department of Agriculture.....	143,653,183.79	159,727,804.30	16,074,620.51	-----
Department of Commerce.....	21,511,953.53	25,943,928.26	4,431,974.73	-----
Department of the Interior.....	324,260,896.86	306,886,277.54	-----	17,374,619.32
Department of Justice.....	4,822,901.41	4,251,774.13	-----	571,127.28
Judicial.....	16,168,962.42	19,145,353.77	2,976,371.35	-----
Department of Labor.....	6,970,874.20	8,748,408.09	1,777,533.89	-----
Navy Department.....	324,129,997.66	326,365,466.65	2,235,468.99	-----
Post Office Department (payable from general fund of the Treasury postal deficiencies, etc.).....	12,768,091.36	23,313,725.41	10,545,634.05	-----
Department of State.....	14,209,798.27	15,885,905.44	1,676,107.17	-----

<sup>1</sup> Excess of repayments, deduct.

*Ordinary receipts and expenditures for the fiscal years 1924 and 1925 (on basis of warrants drawn, adjusted to basis of daily Treasury Statements, revised)—Contd. )*

Account	1924	1925	Increase	Decrease
<b>EXPENDITURES—continued</b>				
Pay warrants drawn (net)—Continued.				
Treasury Department.....	\$277, 659, 177. 67	\$317, 984, 148. 35	\$40, 324, 970. 68	-----
War Department.....	341, 464, 521. 21	348, 906, 910. 36	7, 442, 389. 15	-----
Panama Canal, maintenance and operation.....	7, 141, 711. 97	9, 050, 509. 73	1, 908, 797. 76	-----
District of Columbia.....	26, 091, 775. 10	33, 797, 069. 13	7, 705, 294. 03	-----
Subscriptions to capital stock of Federal intermediate credit banks.....	12, 000, 000. 00	-----	-----	\$12, 000, 000. 00
Interest on the public debt.....	938, 740, 771. 79	882, 014, 950. 03	-----	56, 725, 821. 76
Premium on public debt.....	1, 772, 689. 94	358, 336. 01	-----	1, 414, 353. 93
Total.....	2, 946, 400, 966. 75	2, 464, 168, 872. 77	97, 099, 162. 31	579, 331, 256. 29
Deduct repayments received in fiscal year but not covered by warrants.....	-----	6. 35	-----	6. 35
Total.....	2, 946, 400, 966. 75	2, 464, 168, 866. 42	97, 099, 162. 31	579, 331, 262. 64
Add repayments covered by warrant in fiscal year subsequent to the deposit thereof.....	-----	-----	-----	-----
Total ordinary warrant expenditures.....	2, 946, 400, 966. 75	2, 464, 168, 866. 42	-----	482, 232, 100. 33
Adjustments to the general fund—				
Decrease under act of June 3, 1922, for correction of the general account of John Burke, former Treasurer of the United States, on account of unavailable items.....	60. 00	196. 00	136. 00	-----
Decrease in amount of unpaid warrants at close of fiscal year under previous fiscal year.....	209, 733. 87	-----	-----	209, 733. 87
Increase in amount of unpaid warrants at close of fiscal year over previous fiscal year.....	-----	1, 169, 173. 49	-----	1, 169, 173. 49
Total.....	2, 946, 610, 760. 62	2, 462, 999, 888. 93	-----	483, 610, 871. 69
Decrease in book credits of disbursing officers and agencies with Treasurer of United States during fiscal year (add).....	-----	427, 846, 096. 85	427, 846, 096. 85	-----
Increase in book credits of disbursing officers and agencies with Treasurer of the United States during fiscal year (deduct).....	29, 279, 648. 39	-----	29, 279, 648. 39	-----
Add credits against expenditures (see note):				
Proceeds of railroad securities owned by the Government.....	94, 340, 205. 52	143, 926, 630. 98	49, 586, 425. 46	-----
Miscellaneous credits.....	29, 518, 645. 50	29, 765, 158. 08	246, 512. 58	-----
Total ordinary expenditures.....	3, 041, 189, 963. 25	3, 064, 537, 774. 84	23, 347, 811. 59	-----
Public debt retirements chargeable against ordinary receipts:				
Sinking fund.....	295, 987, 350. 00	306, 308, 400. 00	10, 321, 050. 00	-----
Purchases from foreign repayments.....	38, 509, 150. 00	386, 100. 00	-----	38, 123, 050. 00
Received from foreign Governments under debts settlements.....	110, 878, 450. 00	158, 793, 500. 00	47, 915, 050. 00	-----
Receipts from estate taxes.....	8, 791, 400. 00	47, 550. 00	-----	8, 743, 850. 00
Purchases from franchise tax receipts (Federal reserve banks, etc.).....	3, 634, 550. 00	794, 159. 88	-----	2, 840, 390. 12
Forfeitures, gifts, etc.....	93, 200. 00	208, 403. 95	115, 203. 95	-----
Total.....	457, 894, 100. 00	466, 538, 113. 83	8, 644, 013. 83	-----
Total expenditures chargeable against ordinary receipts.....	3, 499, 084, 063. 25	3, 531, 075, 888. 67	31, 991, 825. 42	-----
Excess of ordinary receipts over expenditures chargeable against ordinary receipts.....	508, 815, 929. 72	250, 260, 064. 35	-----	-----

NOTE.—Items of this character represent cash receipts which are credited against the expenditure, shown on a warrant basis. It is necessary, therefore, to add back the amounts to expenditures by warrants in order to adjust to an actual cash basis.



## PAY WARRANT TRANSACTIONS

During the fiscal year 1925, funds requisitioned and advanced to United States disbursing officers by accountable warrants aggregated \$2,293,650,842.59, and Treasurer's checks issued on settlement warrants in payment of claims settled by the Comptroller General of the United States, General Accounting Office, aggregated \$113,670,367.39, which latter amount included claims settled in foreign currencies paid by cable and drafts purchased at a total cost of \$90,184.43. Accountable warrants aggregating \$4,773,966,971.21 were also issued to reimburse the Treasurer for public debt principal and interest payments, and \$641,959.88 on account of transfer to the gold reserve. Statements of the foregoing are as follows:

Class	Accountable warrants		Treasurer's checks issued on settlement warrants	
	Number	Amount	Number	Amount
War.....	2, 150	\$397, 973, 457. 29	25, 686	\$12, 796, 165. 09
Navy.....	2, 220	318, 372, 747. 47	9, 498	20, 189, 827. 49
Indians.....	2, 156	39, 581, 631. 95	3, 874	2, 077, 502. 24
Interior.....	1, 335	289, 398, 043. 12	6, 752	11, 289, 346. 51
Miscellaneous series.....	10, 778	928, 550, 530. 02	43, 209	59, 568, 683. 70
Treasury.....	6, 090	319, 774, 432. 74	24, 227	7, 748, 842. 36
	24, 729	2, 293, 650, 842. 59	113, 246	113, 670, 367. 39
Gold reserve.....	1	641, 959. 88		
Public debt, principal and interest.....	62	4, 773, 966, 971. 21	1	2. 12
Total.....	24, 792	7, 068, 259, 773. 68	113, 247	113, 670, 369. 51

Foreign currency	Amount	Cost
Sterling.....	£10, 457/11/4	\$47, 197. 55
Francs (Belgian).....	75	3. 87
Francs (French).....	8, 961. 95	473. 67
Francs (Swiss).....	4, 535. 50	871. 48
Lire.....	13, 867. 25	588. 47
Canadian currency.....	28, 569. 11	28, 473. 26
Dinars (Yugoslavia).....	200	2. 50
Drachma.....	5, 520	92. 42
Guilders.....	4, 120. 43	1, 638. 23
Kroner (Danish).....	147. 92	25. 83
Kroner (Norwegian).....	102. 40	17. 32
Kronor (Swedish).....	105	28. 12
Crowns (Czechoslovakian).....	2, 900	85. 99
Mexican currency.....	19, 187. 91	10, 601. 32
Yen.....	211	84. 40
Total.....		\$ 90, 184. 43

<sup>1</sup> Includes 1 warrant for \$2,000 paid by Treasurer's check.

<sup>2</sup> Includes 5,469 warrants for \$2,774,311.97 paid by Treasurer's checks.

<sup>3</sup> Included in the amount of settlement warrants given above.

The balances on the books of the Treasurer on June 30, 1925, to the credit of disbursing officers and agencies, subject to their check, amounted to \$373,856,110.53, in 3,551 accounts. During the fiscal year 1925 the credits entered in the Treasurer's account by Federal reserve banks, National bank depositaries, Federal land banks, foreign depositaries, and Treasury offices numbered 525,028 and amounted to \$22,545,024,389.93, and charges were entered therein to the amount of \$22,623,559,740.03, which charges included checks drawn on the Treasurer of the United States to the number of

31,267,000, which were cleared at an average rate of more than 102,-000 checks daily.

Checks, certified and otherwise, are used in commercial transactions; in fact it is asserted that more than 85 per cent of the amount involved in all business transactions is effected by the use of checks. In order to facilitate the transactions of governmental business and to be in accord with public usage checks are received in making payments into the Treasury, subject to the condition that credit therefor will not be given until they are actually collected and paid.

The number and amount of checks and postal money orders involved in the transactions of the Treasury in Washington during the fiscal year 1925 are shown by the following statement:

Class	Number	Amount
Miscellaneous checks.....	523, 443	\$310, 881, 478. 33.
Postal money orders.....	136, 161	797, 062. 52
Veteran Bureau checks.....	2, 883, 960	40, 309, 411. 28.
Total.....	3, 543, 564	351, 987, 952. 13
Less unpaid checks returned.....	13, 214	446, 657. 59
Net.....	3, 530, 350	351, 541, 294. 54

#### PANAMA CANAL

The amount expended for maintenance and operation of the Panama Canal during the fiscal year 1925 was \$9,050,509.73, while the receipts from tolls, etc., were \$22,553,732.44.

The total amount expended on account of the canal, the receipts from tolls, etc., and the proceeds of sales of bonds to the close of fiscal year 1925 are stated in Table No. 37, page 572.

#### RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST OFFICE DEPARTMENT

The Postmaster General has exclusive control of the receipts and disbursements of the Post Office Department. The postal receipts deposited in the Treasury and credited to the Post Office Department during the fiscal year 1925 were \$652,324,423.34; other receipts to the amount of \$497,594,357.33 were received and disbursed directly by postmasters without being deposited in the Treasury. Such disbursements are authorized by existing law and are accounted for under the provisions of section 406 of the Revised Statutes of the United States. All Post Office Department warrants are issued by the Postmaster General on the Treasurer of the United States, and under Treasury Department regulations may be cashed by any Federal reserve bank or general national-bank depository of the United States.

The transactions relating to the account with the Treasury during the fiscal year 1925 are recorded in the following statement:

	Balance June 30, 1924	Fiscal year 1925		Balance June 30, 1925
		Receipts	Disbursements	
Washington.....	\$14,955,576.26	\$652,324,423.34	\$659,243,172.10	\$8,036,827.50
Receipts and disbursements by post- masters during quarter ended—				
Sept. 30, 1924.....		115,753,502.34	115,753,502.34	
Dec. 31, 1924.....		119,721,978.31	119,721,978.31	
Mar. 31, 1925.....		130,039,707.83	130,039,707.83	
June 30, 1925.....		132,079,168.85	132,079,168.85	
Total.....	14,955,576.26	1,149,918,780.67	1,156,837,529.43	8,036,827.50

<sup>1</sup> Including deficiency appropriation of \$23,216,783.58.

## TRANSACTIONS IN THE PUBLIC DEBT

The receipts and expenditures on account of the principal of the public debt for the fiscal years 1924 and 1925 are compared in the following statement:

Account	1924	1925	Increase	Decrease
<b>RECEIPTS</b>				
Certificates of indebtedness.....	\$2,014,892,500.00	\$1,876,578,500.00		\$138,314,000.00
Treasury notes and certificates of indebtedness (adjusted service series).....	209,750.00	100,000,000.00	\$100,000,000.00	209,750.00
Treasury notes.....		1,047,088,500.00	1,047,088,500.00	
Treasury bonds.....	163,539,816.71	23,246,670.38		140,293,146.33
Treasury savings securities.....	33,560.00	102,120.00	68,560.00	
Postal savings bonds.....				
Deposits for retirement of national bank notes and Federal reserve bank notes (acts of July 14, 1890, and Dec. 23, 1923).....	28,453,557.50	105,447,372.50	76,993,815.00	
Total.....	2,207,129,184.21	3,152,463,162.88	945,333,978.67	
<b>EXPENDITURES</b>				
Certificates of indebtedness.....	2,238,167,000.00	2,152,954,500.00		85,212,500.00
Treasury notes and certificates of indebtedness (adjusted service series).....		4,600,000.00	4,600,000.00	
Treasury notes.....	356,973,000.00	1,373,391,800.00	1,016,418,800.00	
Treasury bonds.....	6,000.00			6,000.00
War savings securities.....	54,043,728.98	21,656,666.49		32,387,062.49
Treasury savings securities.....	33,390,722.10	29,203,952.20		4,186,769.90
First Liberty bonds.....	239,450.00	5,100.00		234,350.00
Second Liberty bonds.....	94,449,650.00	28,400.00		94,421,250.00
Third Liberty bonds.....	410,587,300.00	111,822,600.00		298,764,700.00
Fourth Liberty bonds.....	4,070,100.00	14,350.00		4,055,750.00
Victory notes.....	80,639,850.00	6,941,850.00		73,698,000.00
Loan of 1925.....		117,051,150.00	117,051,150.00	
Other debt items.....	45,336.64	666,654.29	621,317.65	
National bank notes and Federal reserve bank notes.....	33,084,377.50	68,974,392.00	35,890,014.50	
Total.....	3,305,696,515.22	3,887,311,414.98	581,614,899.76	
Excess of expenditures.....	1,098,567,331.01	734,848,252.10		

## PUBLIC DEBT RETIREMENTS FROM PAYMENTS RECEIVED FROM FOREIGN GOVERNMENTS ON THEIR OBLIGATIONS HELD BY THE UNITED STATES

During the fiscal year \$386,100 face amount of obligations of the United States were redeemed from receipts on the above account and \$158,793,500 face amount of retirements were made through payments by foreign governments under approved debt settlements, in obligations of the United States issued since April 6, 1917.

## CUMULATIVE SINKING FUND

Purchases and redemptions of interest-bearing obligations of the United States during the fiscal year 1925 for account of the cumulative sinking fund established by section 6a of the Victory Liberty loan act, approved March 3, 1919, as amended, were as follows:

Loan	Amount paid for principal	Par amount purchased	Accrued interest paid
Third Liberty loan.....	\$18, 731, 927. 23	\$18, 374, 000. 00	\$272, 840. 51
Treasury notes.....	287, 934, 400. 00	287, 934, 400. 00	-----
Total.....	306, 666, 327. 23	306, 308, 400. 00	272, 840. 51

INTEREST-BEARING BONDS, NOTES, THRIFT STAMPS, AND CERTIFICATES  
RETIRED ON MISCELLANEOUS ACCOUNTS

The retirements of United States bonds, notes, certificates, and thrift stamps during the fiscal year 1925 on account of estate taxes, forfeitures to the United States, and on miscellaneous accounts, are shown in the following statement:

Loan	Principal retired on account of—		
	Estate or inheritance taxes	Forfeitures to the United States	Miscellaneous
First Liberty loan.....	-----	\$5, 100. 00	-----
Second Liberty loan.....	-----	12, 900. 00	\$15, 500. 00
Third Liberty loan.....	\$46, 500. 00	122, 550. 00	5, 150. 00
Fourth Liberty loan.....	1, 050. 00	13, 300. 00	-----
Victory notes.....	-----	3, 300. 00	500. 00
Treasury notes.....	-----	30, 000. 00	-----
Treasury savings certificates.....	-----	85. 20	-----
Thrift stamps.....	-----	18. 75	-----
Total.....	47, 550. 00	187, 253. 95	21, 150. 00

## REDEMPTION OF THE 4 PER CENT BONDS OF THE LOAN OF 1925

The Secretary of the Treasury, on October 15, 1924, called for redemption and payment on February 2, 1925, of the United States 4 per cent bonds of the loan of 1925, dated February 1, 1895. The amount of such bonds outstanding on the date of the call was \$118,489,900, of which there were pledged with the Treasurer of the United States \$77,537,050 to secure national bank circulation and \$143,500 to secure public deposits in depository banks. The total amount of the bonds redeemed and retired to the close of the fiscal year 1925 was \$117,051,150, leaving \$1,458,750 outstanding.

PAYMENT OF INTEREST ON THE REGISTERED BONDS AND NOTES OF  
THE UNITED STATES

Checks are prepared and mailed from the office of the Secretary of the Treasury in payment of the interest on registered bonds of the United States. Such checks indicate the title of the loan for which

they are drawn and the rate of interest it bears per annum. These checks are drawn on the Treasurer of the United States, but may be cashed by any Federal reserve bank or general national-bank depository of the United States. The amount so disbursed is included in the requisition for reimbursement made by the Treasurer at the end of each month. The paid checks are sent to the General Accounting Office, Civil Division. There were 3,953,229 checks drawn during the fiscal year 1925, amounting to \$171,079,670.30, while the paid checks numbered 3,996,834, of the total value of \$171,220,698.42. (See Table No. 23, page 564, for details of loans.)

#### PAYMENT OF COUPONS FROM UNITED STATES BONDS AND INTEREST NOTES

The coupons cut from United States bonds and interest notes, and paid during the fiscal year 1925, numbered 46,588,420, of the total value of \$681,789,660.86.

#### THE RESERVE FUND

The reserve fund received an increment of \$641,959.88 during the fiscal year 1925, being the amount of franchise tax receipts paid into the Treasury by the Federal reserve banks and Federal intermediate credit banks, on account of earnings in the calendar year 1924. The Secretary of the Treasury, exercising the discretion given him by provisions of existing law, directed that the aggregate of these franchise-tax payments be applied to supplement the gold reserve against United States notes and Treasury notes of 1890 established by the act March 14, 1900.

There were no redemptions of United States notes from the reserve fund during the fiscal year 1925.

#### STATEMENT OF THE TREASURY OF THE UNITED STATES

The total assets and liabilities of the Treasury from the revised figures at the close of the fiscal year 1925, are set apart in the several accounts, as follows:

##### RESERVE FUND

Gold coin and bullion.....	\$153,620,985.51
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##### TRUST FUNDS

[Held for redemption of the notes and certificates for which they are respectively pledged]

Gold coin and bullion.....	\$1,609,687,619.00	Gold certificates outstanding....	\$2,096,695,459.00
Silver dollars .....	448,724,195.00	Less amount in the Treasury.....	487,007,840.00
Silver dollars of 1890.....	1,386,882.00		
		Net.....	1,609,687,619.00
		Silver certificates outstanding....	453,236,773.00
		Less amount in the Treasury.....	4,512,578.00
		Net.....	448,724,195.00
		Treasury notes (1890) outstanding .....	1,391,882.00
		Less amount in the Treasury.....	5,000.00
		Net.....	1,386,882.00
Total.....	2,059,798,696.00	Total.....	2,059,798,696.00

##### GOLD FUND, FEDERAL RESERVE BOARD

Gold coin and bullion.....	\$1,752,744,435.12
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## GENERAL FUND

The items composing the general fund are subdivided; the first part shows the amount of each kind of available cash actually held in the vaults of Treasury offices, after setting out from the assets the appropriate kinds of money to meet the requirements of the reserve fund, trust funds, and gold fund, followed by the amounts of public moneys in Federal reserve banks, national banks, and other depositaries to the credit of the Treasurer of the United States and of disbursing officers; the second part shows the current demands against the same, and finally the net balance in the general fund.

<b>In Treasury offices:</b>		
Gold coin.....	\$175,147,160.94	
Standard silver dollars.....	2,399,135.00	
United States notes.....	2,193,375.00	
Federal reserve notes.....	246,920.00	
Federal reserve bank notes.....	87,890.00	
National bank notes.....	44,261.00	
Subsidiary silver coins.....	7,537,787.75	
Minor coins.....	1,782,509.74	
Silver bullion (at cost).....	16,387,694.52	
Unclassified (collections, etc.).....	3,285,897.20	
		\$209,112,611.15
<b>In Federal reserve banks:</b>		
To credit of Treasurer of United States.....	25,434,368.53	
In transit.....	20,701,960.10	
		46,136,328.63
<b>In special depositaries: Account of sales of certificates of indebtedness.....</b>		
		150,716,572.04
<b>In national bank depositaries:</b>		
To credit of Treasurer of United States.....	6,809,268.69	
To credit of other Government officers.....	22,002,977.91	
In transit.....	2,821,710.99	
		31,633,957.59
<b>In foreign depositaries:</b>		
To credit of Treasurer of United States.....	85,129.01	
To credit of other Government officers.....	172,842.97	
In transit.....	250.00	
		258,221.98
<b>In treasury of Philippine Islands:</b>		
To credit of Treasurer of United States.....	896,150.92	
In transit.....	80.43	
		896,231.35
		438,753,922.74
<b>Deduct current liabilities:</b>		
Federal reserve note 5 per cent fund (gold).....	\$161,594,675.70	
Less notes in process of redemption.....	1,227,342.50	
		160,367,333.20
National bank note 5 per cent fund.....	26,993,525.27	
Less notes in process of redemption.....	19,550,970.00	
		7,442,555.27
Treasurer's checks outstanding.....	1,277,960.18	
Post Office Department balances.....	8,036,827.50	
Board of trustees, Postal Savings System, balance.....	7,043,441.20	
Balance to credit of postmasters, etc.....	30,687,874.74	
Undistributed assets of insolvent national banks.....	2,574.41	
Retirement of additional circulating notes (act of May 30, 1908).....	4,740.00	
Uncollected items, exchanges, etc.....	3,911,175.42	
		218,774,481.92
Balance in Treasury, June 30, 1925.....		219,979,440.82

The net excess of all disbursements over all receipts during the fiscal year 1925, including public debt transactions, was \$18,050,073.92, and this sum deducted from \$238,029,514.74, the balance in the Treasury June 30, 1924, leaves \$219,979,440.82, the balance in the Treasury June 30, 1925.

The balance in the Treasury at the end of each month from July, 1922, is stated in Table No. 6, page 34, and for June 30 in each year since 1914 in the statement following:

*Available cash balance (exclusive of the reserve fund) on the dates named*

Date	Available cash balance, general fund <sup>1</sup>
June 30—	
1914.....	\$161,612,615.53
1915.....	104,170,105.78
1916.....	178,491,415.58
1917.....	967,247,123.48
1918.....	1,684,929,580.21
1919.....	1,226,164,935.26
1920.....	359,947,020.33
1921.....	532,898,329.77
1922.....	264,126,935.85
1923.....	369,886,816.03
1924.....	238,029,514.74
1925.....	219,979,440.82

<sup>1</sup> Beginning with the fiscal year 1918 the balances include credits to disbursing officers and agencies of the Government.

### GOLD IN THE TREASURY

The gold in the Treasury at the beginning of the fiscal year 1925 amounted to \$3,786,060,988.98. There was a steady growth in such holdings during the first five months of the year, and on December 5 the Treasury holdings of the precious metal attained a maximum at \$3,867,985,280.28. Thereafter the gold holdings steadily declined and at the close of the year on June 30, 1925, amounted to \$3,691,200,200.57.

The imports of gold during the fiscal year 1925 were \$134,145,136, the exports, \$248,729,698, and the net excess of exports \$114,584,562.

The total amount of gold in the Treasury on July 1 in each year from 1914, set apart for the respective uses, is shown in the statement following:

#### *Gold in the Treasury*

Date	Reserve	For certificates in circulation	Gold fund, Federal Reserve Board	General fund (including gold redemption fund for Federal reserve notes)	Total
July 1—					
1914.....	\$150,000,000.00	\$1,026,149,139.00	-----	\$102,962,970.70	\$1,279,112,109.70
1915.....	152,977,036.63	1,135,213,619.00	-----	94,769,333.55	1,382,959,989.18
1916.....	152,979,025.63	1,565,400,289.00	-----	85,114,618.20	1,803,493,932.83
1917.....	152,079,025.63	1,584,235,909.00	\$526,295,000.00	61,962,101.24	2,325,472,035.87
1918.....	152,979,025.63	1,026,631,669.00	1,205,082,010.00	95,262,262.46	2,479,954,967.09
1919.....	152,979,025.63	735,779,491.00	1,416,086,099.10	211,596,388.87	2,516,441,004.60
1920.....	152,979,025.63	584,723,645.00	1,184,275,551.87	249,981,700.36	2,171,959,922.86
1921.....	152,979,025.63	716,532,989.00	1,537,850,895.45	263,015,170.02	2,670,384,080.10
1922.....	152,979,025.63	695,000,469.00	2,108,886,911.43	200,336,149.90	3,157,202,555.96
1923.....	152,979,025.63	737,014,159.00	2,285,169,645.65	188,577,114.45	3,363,739,944.73
1924.....	152,979,025.63	1,218,350,659.00	2,260,891,035.12	153,840,269.23	3,786,060,988.98
1925.....	153,620,985.51	1,609,687,619.00	1,752,744,435.12	175,147,160.94	3,691,200,200.57

### SECURITIES HELD IN TRUST

The Treasurer is custodian of the United States bonds pledged as security for the circulating notes of banks, of securities pledged for the safe-keeping of public deposits in the depository banks, and of the obligations held as security for postal savings funds deposited in designated depositories.

The kinds of securities held and the changes therein during the fiscal year 1925 are recorded in the following tables:

*Securities held for national banks June 30, 1924, and June 30, 1925, and changes during 1925*

Kind of securities	Rate	Held June 30, 1924	Transactions during 1925		Held June 30, 1925
			Deposited	With- drawn	
TO SECURE CIRCULATION					
	Per cent				
United States loan of 1925.....	4	\$37,423,450	\$6,469,000	\$93,887,450	\$5,000
United States consols of 1930.....	2	589,123,400	54,878,450	62,843,900	591,157,950
United States Panama Canal 1916-1936.....	2	48,583,720	5,692,180	6,147,840	48,128,060
United States Panama Canal 1918-1938.....	2	25,728,360	3,261,920	3,219,960	25,770,320
Total.....		750,858,930	70,301,550	156,099,150	665,061,330
TO SECURE PUBLIC DEPOSITS					
Held by the Treasurer of the United States:					
First Liberty loan of 1932-1947.....	3½	521,150	36,050	161,450	395,750
Third Liberty loan of 1928.....	4½	5,562,750	1,752,350	2,006,100	5,309,000
Fourth Liberty loan of 1933-1938.....	4½	11,019,050	2,629,050	2,185,000	11,463,100
Treasury bonds, 1947-1952.....	4½	1,445,700	236,000	903,000	778,700
Treasury bonds, 1944-1954.....	4		6,784,000	1,265,000	5,519,000
First Liberty loan, converted.....	4½	1,396,300	277,250	168,500	1,505,050
First Liberty loan, second converted.....	4½	500			500
Second Liberty loan, converted.....	4½	11,460,600	3,049,600	3,509,250	11,000,950
Treasury notes—					
Series B-1924.....	5½	118,000		118,000	
Series A-1925.....	4½	1,288,600	145,000	1,433,600	
Series B-1925.....	4½	235,600		190,100	45,500
Series C-1925.....	4½	503,600	205,000	708,500	100
Series A-1926.....	4½	695,500	30,600	267,000	459,100
Series B-1926.....	4½	720,300	174,500	297,800	597,000
Series A-1927.....	4½	306,000	15,000	10,000	311,000
Series B-1927.....	4½	669,100	581,000	254,000	996,100
Certificates of indebtedness—					
Series TM-1925.....	4	120,000		120,000	
Series TS-1925.....	2¾		170,000	75,000	95,000
Series TD-1925.....	3		50,000		50,000
Series TJ-1926.....	3		5,000		5,000
United States loan of 1925.....	4	148,500	10,000	158,500	
United States consols of 1930.....	2	1,025,000	3,000	594,500	433,500
United States Panama Canal 1916-1936.....	2	43,000		4,000	39,000
United States Panama Canal 1918-1938.....	2	43,000		20,000	23,000
United States Panama Canal of 1961.....	3	3,436,500	105,000	397,500	3,144,000
United States conversion bonds.....	3	631,000	30,000	136,000	525,000
Federal farm loan bonds.....	(1)	642,500	678,000	149,000	1,171,500
Philippine loans.....	(1)	2,209,000	396,000	254,000	2,351,000
Porto Rico loans.....	(1)	323,000	30,000	15,000	338,000
District of Columbia.....	3.65	40,000		40,000	
Hawaii loans.....	(1)	638,300	103,000	41,000	700,300
Total.....		45,242,550	17,495,400	15,481,800	47,256,150

1 Various.



*Securities held to secure postal savings funds June 30, 1924, and June 30, 1925, and changes during 1925*

Kind of securities	Rate	Held June 30, 1924	Transactions during 1925		Held June 30, 1925
			Deposited	Withdrawn	
United States first Liberty loan.....	3½	\$932,550	\$254,550.00	\$435,150	\$751,950.00
United States second Liberty loan.....	4	2,350	5,000.00	7,350	
United States third Liberty loan.....	4½	17,755,800	5,966,900.00	10,027,100	13,695,600.00
United States fourth Liberty loan.....	4½	21,786,550	11,093,700.00	6,987,300	25,892,950.00
United States Victory Liberty loan.....	4½	3,000		3,000	
Treasury bonds, 1947-1952.....	4½	2,682,000	549,000.00	854,500	2,376,500.00
Treasury bonds, 1944-1954.....	4		7,010,800.00	447,000	6,563,800.00
United States 4½ per cent first Liberty loan, converted.....	4½	3,036,500	1,098,950.00	484,700	3,650,750.00
United States 4½ per cent second Liberty loan, converted.....	4½	18,830,850	12,672,650.00	5,093,100	26,410,400.00
United States 4 per cent first Liberty loan, converted.....	4	10,000		10,000	
United States 4½ per cent first Liberty loan, second converted.....	4½	15,650	2,550.00	5,000	13,200.00
Treasury notes:					
Series B-1924.....	5½	48,000		48,000	
Series A-1925.....	4½	604,100	5,000.00	609,100	
Series B-1925.....	4½	226,300	20,000.00	72,900	173,400.00
Series C-1925.....	4½	299,400	123,100.00	418,800	3,700.00
Series A-1926.....	4½	3,217,400	228,400.00	2,654,900	790,900.00
Series B-1926.....	4½	2,005,900	543,600.00	760,400	1,789,100.00
Series A-1927.....	4½	1,051,000	414,000.00	282,000	1,183,000.00
Series B-1927.....	4½	2,809,100	393,400.00	142,500	3,060,000.00
United States certificates of indebtedness:					
Series TD-1924.....	4½	25,000		25,000	
Series TD2-1924.....	2½		1,000,000.00	1,000,000	
Series TM-1925.....	4	33,000	25,000.00	58,000	
Series TS-1925.....	2½		1,516,000.00	1,466,000	50,000.00
Series TD-1925.....	3		130,000.00		130,000.00
Series TJ-1926.....	3		255,000.00		255,000.00
United States loan of 1925.....	4	97,000	2,000.00	99,000	
United States consols of 1930.....	2	203,700	20,500.00	54,000	170,200.00
United States Canal loan of 1961.....	3	1,741,000	110,000.00	217,000	1,634,000.00
United States Canal loan of 1916-1936.....	2	33,000	2,000.00	1,000	34,000.00
United States Canal loan of 1918-1938.....	2	9,500			9,500.00
United States conversions.....	3	130,000	20,000.00		150,000.00
Philippine loans.....	(1)	2,421,000	797,000.00	267,000	2,951,000.00
Porto Rico loans.....	(1)	806,000	78,000.00	87,000	797,000.00
District of Columbia.....	3.65	57,500		57,500	
Territory of Hawaii.....	(1)	625,000	103,000.00	97,000	631,000.00
State loans.....	(1)	9,307,550	1,762,500.00	1,603,750	9,466,300.00
Municipal loans.....	(1)	24,182,243	2,065,227.86	4,240,625	22,006,845.86
County loans.....	(1)	6,690,490	1,153,800.00	1,200,000	6,644,290.00
Miscellaneous.....	(1)	4,828,600	677,500.00	661,800	4,844,300.00
Federal farm loan bonds.....	(1)	1,247,500	2,283,500.00	465,500	3,065,500.00
Joint stock land bank bonds.....	(1)	632,000	1,676,000.00	149,000	2,159,000.00
Total.....		128,386,533	54,058,627.86	41,091,975	141,353,185.86

<sup>1</sup> Various.

## SPECIAL TRUST FUNDS

The Treasurer of the United States is custodian, under provisions of law or by direction of the Secretary of the Treasury, of several special trusts, consisting of bonds and other obligations.

The kinds of bonds or obligations held on each account and transactions therein during the fiscal year 1925 are set out in the following statement:

Account and kinds	Held June 30, 1924	Fiscal year 1925		Held June 30, 1925
		Deposited	Withdrawn	
State bonds belonging to the United States:				
Louisiana State bonds.....	\$37,000.00			\$37,000.00
North Carolina State bonds.....	58,000.00			58,000.00
Tennessee State bonds.....	335,666.66 $\frac{2}{3}$			335,666.66 $\frac{2}{3}$
Held for the District of Columbia:				
United States securities for account District of Columbia sinking fund.....	1 2,398,200.00		\$2,398,200.00	
Chesapeake & Ohio Canal bonds.....	84,285.00			84,285.00
Board of audit certificates.....	20,134.72			20,134.72
Held for the board of trustees, Postal Savings System:				
United States bonds.....	36,181,530.00	\$248,160.00		36,429,690.00
Held for the Secretary of War:				
Captured bonds of the State of Louisiana.....	545,480.00			545,480.00
Obligations belonging to the Lincoln Farm Association.....	46,000.00			46,000.00
Held for the Secretary of the Treasury:				
Panama R. R. notes.....	3,247,332.11			3,247,332.11
Loans to foreign governments, acts approved Apr. 24, 1917, and Sept. 24, 1917, as amended and supplemented.....	5,309,953,170.18		139,338.31	5,309,813,831.87
Bonds of foreign governments received under debt settlements, acts approved Feb. 9, 1922, Feb. 28, 1923, Mar. 12, 1924, and May 23, 1924.....	4,587,908,542.50	178,589,013.00	23,054,672.50	4,743,442,883.00
Bonds received from the Secretary of War on account of sales of surplus War Department property sold by United States Liquidation Commission (act July 9, 1918).....	592,529,332.24		77,448,015.21	515,081,317.03
Obligations received from Secretary of Navy on account of sales of surplus Navy Department property (act July 9, 1918).....	2,538,065.03		2,538,065.03	
Obligations received from American Relief Administration and United States Grain Corporation, acts approved Feb. 25, 1919, and Mar. 30, 1920.....	130,985,004.26		75,984,263.73	55,000,740.53
Obligations received from United States Shipping Board-Emergency Fleet Corporation.....		3,921,143.91	3,921,143.91	
Capital stock of the War Finance Corporation.....	500,000,000.00	1,000,000.00	500,000,000.00	1,000,000.00
Donations to the Government.....	625.00	25.00	625.00	25.00
Bonds held to secure Government funds in Federal land banks.....				
Notes.....	1,000,000.00		1,000,000.00	
Collateral.....	1,000,000.00		1,000,000.00	
Federal farm loan bonds purchased under act approved Jan. 18, 1918.....	101,885,000.00		13,000,000.00	88,885,000.00
Bonds and certificates held in trust for the Alien Property Custodian:				
Investment account.....		60,876,500.00	40,000,000.00	20,876,500.00
Trust account.....	14,636,346.04	1,038,400.00	1,405,135.05	14,269,610.99
Capital stock of Federal land banks.....	1,985,500.00		472,455.00	1,513,045.00
Stock certificates of Federal intermediate credit banks acquired under agricultural credits act of 1923.....	24,000,000.00			24,000,000.00

<sup>1</sup> \$1,492,500  $4\frac{1}{4}$  per cent United States certificates of indebtedness, series TM2-1924, erroneously reported in balance held June 30, 1924. These certificates matured and were redeemed March 15, 1924.

Account and kinds	Held June 30, 1924	Fiscal year 1925		Held June 30, 1925
		Deposited	Withdrawn	
Held for the Secretary of the Treasury—Continued				
Coos Bay wagon road grant fund	\$20,000.00			\$20,000.00
Obligations held in custody for Secretary of the Navy—				
Notes	4,441,729.18	\$1,420,914.45	\$1,911,975.02	3,950,668.61
Collateral	121,242.14			121,242.14
Transportation act of 1920—				
Notes	272,951,105.06	12,439.57	78,246,679.57	194,716,865.06
Collateral	69,627,342.23	1,630,500.00	29,952,560.43	41,305,281.80
Account Director General of Railroads—				
Notes	50,665,000.00	18,619,000.00	23,230,000.00	46,054,000.00
Collateral	125,920,650.00	6,875,000.00	131,538,650.00	1,257,000.00
United States Government life insurance fund		34,350,000.00	2,500,000.00	31,850,000.00
Miscellaneous obligations	2,182.82		1,091.41	1,091.41
Held for account of Secretary of Interior:				
Custody account of Secretary of Interior	983,050.00	3,265,000.00	477,050.00	3,771,000.00
Indian trust funds	7,729,450.00	9,291,350.00	2,884,300.00	14,136,500.00
District of Columbia teachers' retirement fund	888,400.00	250,790.00		1,139,190.00
Held for account of Comptroller of the Currency:				
Securing funds of insolvent national banks	295,500.00	18,371,500.00	3,349,000.00	15,318,000.00
Miscellaneous securities		716,750.00	90,000.00	626,750.00
Held for account of Comptroller General of the United States		2,136,000.00		2,136,000.00
Held for account of Employees' Compensation Commission	10,000.00			10,000.00
Held for account John Ericsson Memorial Commission	25,000.00			25,000.00
Liberty bonds held in lieu of surety bonds, under provisions of Treasury Department Circular No. 154:				
For contracts performed under internal-revenue act, 1918	1,099,800.00	101,750.00	192,600.00	1,008,950.00
For use of alcohol for nonbeverage purposes	28,050.00	500.00	1,300.00	27,250.00
For internal-revenue taxes	10,450.00			10,450.00
For contracts with General Supply Committee	34,500.00	16,750.00	38,250.00	13,000.00
For Secretary of Labor Department	19,000.00		7,500.00	11,500.00
For Chemical Warfare Service	199,500.00		28,500.00	171,000.00
For Commissioner of Indian Affairs	4,967,450.00	13,369,300.00	5,393,350.00	12,943,400.00
Total	11,851,414,615.17½	356,100,785.93	1,022,204,720.17	11,185,310,680.93½

The State of North Carolina has authorized and appointed commissioners to take under consideration a plan for settling the indebtedness of that State to the United States, but Congress postponed action on a measure providing for representatives on the part of the Government.

Commissioners representing the Government and the State of Tennessee, under provisions of law, have had under consideration a plan for settling with that State. It is apparent that some progress has been made toward a settlement with the two States named in the foregoing for the unpaid matured bonds of those States belonging to the United States.

The special trust held for the District of Columbia represents obligations that belong to the District of Columbia.

The special trust held for the board of trustees, Postal Savings System, consists of postal savings bonds and Liberty loan bonds, representing investments made by said board.

Recommendation has been made to Congress for authority to return to the State of Louisiana the bonds of that State captured at Shreveport by the Union forces during the War of the Rebellion, now held as a special deposit by the Secretary of War.

The special trusts held for the Secretary of the Treasury are composed of notes of the Panama Railroad Co., drawing 4 per cent interest, payable to the United States, and is security for money advanced for the equipment and construction of said railroad; and interest-bearing obligations of foreign governments payable to the United States, acquired under acts of Congress approved April 24, 1917, and September 24, 1917, as amended and supplemented, July 9, 1918, February 25, 1919, March 30, 1920, February 9, 1922, February 28, 1923, March 12, 1924, and May 23, 1924.

#### POSTAL SAVINGS BONDS AND INVESTMENTS THEREIN

Under a general authority in the postal savings law (act of June 25, 1910), the trustees of the Postal Savings System have arranged to take over at par any of the postal savings bonds that depositors may wish to turn back.

Under the arrangement made by the trustees they have taken over at par all of the bonds offered by the depositors, and at the close of the fiscal year 1925 the Treasurer of the United States held \$9,752,940 of such bonds, which are registered in the name of the board of trustees.

#### WITHDRAWAL OF BONDS TO SECURE CIRCULATION

National banks did not file with the Treasurer of the United States any applications to sell for their account United States bonds securing circulation during the fiscal year 1925 under the provisions of section 18 of the Federal reserve act.

#### LAWFUL MONEY DEPOSITED IN THE TREASURY DURING THE FISCAL YEAR 1925 FOR THE REDEMPTION OF NATIONAL-BANK NOTES

The lawful money deposited in the Treasury each month of the fiscal year 1925 for the redemption of notes of banks insolvent, in liquidation, and reducing their circulation is shown in Table 25, page 564.

#### DEPOSITARIES OF THE UNITED STATES

The Secretary of the Treasury determines the number of such depositaries and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them and for the faithful performance of their duties as financial agents of the Government. All of the depositaries, except the Federal reserve banks, are required to pay interest at the rate

of 2 per cent per annum on the average monthly amount of public deposit held.

The number of depositary banks holding balances at the close of the fiscal years 1924 and 1925 are here stated:

	June 30, 1924	June 30, 1925
Federal reserve banks.....	12	12
General national-bank depositaries.....	312	304
Limited national-bank depositaries.....	886	873
Insular depositaries (including Philippine Islands).....	6	6
Foreign depositaries.....	8	7
Special depositaries (under Liberty loan acts).....	823	1,161
Total.....	2,047	2,363

#### PUBLIC MONEYS IN DEPOSITARY BANKS

At the close of the fiscal years 1924 and 1925 the depositary banks held public moneys, as follows:

Depositaries	June 30, 1924	June 30, 1925
Deposits in Federal reserve banks and branches.....	\$43,250,226.26	\$25,434,368.53
Deposits in special depositaries.....	162,091,572.40	150,716,572.04
Deposits in foreign depositaries:		
To credit of Treasurer of the United States.....	135,907.47	85,129.01
To credit of other Government officers.....	244,349.32	172,842.97
Deposits in national-bank depositaries:		
To credit of Treasurer of the United States.....	6,505,701.29	6,514,728.01
To credit of other Government officers.....	18,876,956.49	20,795,022.80
Deposits in insular depositaries:		
To credit of the Treasurer of the United States.....	316,128.63	294,540.68
To credit of other Government officers.....	1,145,748.78	1,207,955.11
Deposits in Philippine treasury to credit of Treasurer of the United States.....	732,487.25	896,150.92
Total.....	233,299,077.89	206,117,310.07

Whenever balances to the credit of the Treasurer of the United States in general national-bank and insular depositaries or the Treasury of the Philippine Islands are reduced below the amounts fixed by the Secretary of the Treasury, by the cashing of Government checks and warrants, restorations are immediately made by telegraph directing the appropriate Federal reserve bank or branch to credit the depositary bank's reserve account or to make payment to its correspondent. During the fiscal year 1925 such restorations numbered 3,734 and aggregated \$126,139,206.

#### UNITED STATES PAPER CURRENCY ISSUED AND REDEEMED

The paper currency issued under the direct authority of the Government and outstanding at the close of the fiscal year 1925 amounted to \$2,898,005,130, of which \$415,680,401 was in \$1 bills, as against \$373,510,957 of like denomination outstanding at the close of the fiscal year 1924. This growth hardly keeps pace with the demand for \$1 notes, which under present conditions can be supplied only by the Government through its issues of United States notes and silver certificates.

The amount of each kind of paper currency issued and redeemed during the fiscal year 1925 is recorded in the following statement:

	United States notes	Trust-fund obligations			Total
		Treasury notes of 1890	Gold certificates	Silver certificates	
Outstanding June 30, 1924.....	\$346,681,016	\$1,429,626	\$1,672,541,159	\$410,607,623	\$2,431,259,424
Issued during fiscal year 1925.....	285,560,000	-----	828,350,000	531,472,000	1,645,382,000
Redeemed during fiscal year 1925.....	632,241,016	1,429,626	2,500,891,159	942,079,623	4,076,641,424
	285,560,000	37,744	404,195,700	488,842,850	1,178,636,294
Outstanding June 30, 1925.....	346,681,016	1,391,882	2,096,695,459	453,236,773	2,898,005,130
Less amount held in Treasury.....	2,193,375	5,000	487,007,840	4,512,578	493,718,793
Net.....	344,487,641	1,386,882	1,609,687,619	448,724,195	2,404,286,337

In a study of the foregoing table it will be observed that the United States notes issued and credited in the general account as a receipt are offset by an equal amount of worn or unfit notes in kind withdrawn therefrom, canceled, and retired, which is in accordance with the provisions of the act of May 31, 1878. In explanation of the manner of issuing and redeeming gold certificates, silver certificates, and Treasury notes of 1890, it may be said that for certificates issued and credited in the general account an equal amount of the respective kinds of money held in the general account is transferred therefrom to, and retained in, the trust funds for their redemption; for gold certificates, silver certificates, and Treasury notes withdrawn from the general fund, canceled, and retired, a like amount of the respective coins is released from the trust funds and brought into the general fund in their stead.

#### PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED

The total amount of United States paper currency outstanding at the close of the fiscal year 1925 was \$2,898,005,130, consisting of 571,741,964 pieces. The Treasury has to maintain this great number of pieces and also to provide for the annual growth of such denominations as may be in demand. Heretofore it has taxed the full capacity of the force engaged in the preparation of new currency to meet the demands, but with increased facilities recently authorized and installed it is believed the output will be sufficient to provide for the accumulation of a reserve of such denominations as may be required.

The paper currency prepared for issue and the amount issued during each fiscal year from 1918 appears from the following statement:

Fiscal year	Prepared for issue			Paper currency issued		
	Number of notes and certificates	Total value	Average value	Number of notes and certificates	Total value	Average value
1918.....	352,523,000	\$1,028,488,000	\$2.917	354,519,271	\$753,124,000	\$2.125
1919.....	267,264,000	348,824,000	1.305	260,333,387	350,138,000	1.345
1920.....	280,448,000	371,112,000	1.323	284,853,221	398,018,000	1.397
1921.....	311,320,000	400,420,000	1.286	318,842,004	557,276,000	1.747
1922.....	483,872,000	1,236,048,000	2.554	463,884,578	944,044,000	2.035
1923.....	518,900,000	980,376,000	1.889	549,143,803	1,068,186,000	1.945
1924.....	599,840,000	1,498,692,000	2.498	588,719,005	1,436,668,000	2.440
1925.....	642,576,000	1,561,544,000	2.430	639,517,305	1,645,382,000	2.573

The number of pieces and amount of paper currency issued directly by the Government monthly for the fiscal years 1924 and 1925 are recorded in the following statement:

*United States paper currency issued during the fiscal years 1924 and 1925*

Month	Fiscal year 1924			Fiscal year 1925		
	Number of notes and certificates	Total value	Average value	Number of notes and certificates	Total value	Average value
July.....	43,550,300	\$105,114,000	\$2.413	51,878,200	\$154,182,000	\$2.971
August.....	50,888,000	108,228,000	2.116	53,409,000	120,560,000	2.257
September.....	44,173,000	84,052,000	1.902	53,762,000	142,116,000	2.643
October.....	56,837,000	126,212,000	2.220	57,836,100	141,554,000	2.447
November.....	52,344,000	122,004,000	2.330	52,469,900	141,828,000	2.703
December.....	51,120,600	124,044,000	2.426	68,924,102	188,544,000	2.735
January.....	50,231,000	131,752,000	2.622	50,670,700	107,742,000	2.126
February.....	42,036,000	106,140,000	2.524	41,396,000	100,860,000	2.436
March.....	47,393,700	134,600,000	2.840	53,024,400	132,648,000	2.501
April.....	51,908,200	149,290,000	2.876	49,706,500	132,770,000	2.671
May.....	52,872,200	144,842,000	2.739	51,376,003	124,774,000	2.428
June.....	45,365,005	100,390,000	2.212	55,064,400	157,804,000	2.865
Total.....	588,719,005	1,436,668,000	2.440	639,517,305	1,645,382,000	2.573
Per cent of increase over preceding year.	7.2	34.4	-----	8.6	14.5	-----

REDEMPTIONS OF PAPER CURRENCY

The pieces of United States paper currency redeemed during the fiscal year 1925 numbered 566,652,962, of the total value of \$1,178,636,294. The pieces redeemed were 72,864,343 less than those issued and the amount was \$466,745,706 less than the amount issued during the year.

The transactions, by months, for the fiscal years 1924 and 1925 are compared in the annexed table:

*United States paper currency redeemed during the fiscal years 1924 and 1925*

Month	Fiscal year 1924		Fiscal year 1925	
	United States notes, Treasury notes of 1890, and gold and silver certificates	Total value	United States notes, Treasury notes of 1890, and gold and silver certificates	Total value
July.....	41,982,959	\$64,613,150	51,009,009	\$97,909,100
August.....	39,629,815	63,206,700	48,312,431	95,156,450
September.....	41,365,594	68,808,046	40,756,007	88,750,300
October.....	52,554,819	85,821,750	46,579,376	93,826,650
November.....	45,263,444	78,685,450	42,590,065	84,359,249
December.....	42,520,874	72,899,451	47,577,673	93,865,500
January.....	48,963,658	87,784,600	50,582,053	107,839,050
February.....	43,528,670	71,314,150	43,990,081	89,432,800
March.....	48,416,573	86,372,060	51,008,831	102,589,950
April.....	47,993,757	92,516,650	45,771,033	105,150,230
May.....	53,353,930	104,831,050	47,307,080	105,693,300
June.....	36,363,590	81,644,400	51,169,323	114,063,715
Total.....	541,937,683	958,497,447	566,652,962	1,178,636,294
Per cent of increase over preceding year.....	13.7	27.1	4.6	23.0

## PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING

The number of pieces of United States notes, Treasury notes of 1890, and gold and silver certificates outstanding and their total value at the close of each month for the fiscal years 1924 and 1925 are shown in the following statement:

Month	Fiscal year 1924		Fiscal year 1925	
	Number of pieces	Total value	Number of pieces	Total value
July.....	453,662,937	\$1,994,589,721	499,746,810	\$2,488,532,324
August.....	464,920,225	2,039,611,021	504,843,389	2,513,935,874
September.....	467,728,530	2,054,854,975	517,849,373	2,567,301,574
October.....	472,010,711	2,095,245,225	529,106,098	2,615,028,924
November.....	479,091,967	2,138,563,775	538,985,932	2,672,497,675
December.....	487,691,693	2,189,708,324	560,332,361	2,767,176,175
January.....	488,959,035	2,233,675,724	560,421,008	2,767,079,125
February.....	487,466,866	2,268,501,574	557,826,928	2,778,506,325
March.....	486,443,493	2,316,729,524	559,842,497	2,808,564,375
April.....	490,357,935	2,373,502,874	563,777,964	2,836,184,145
May.....	489,876,205	2,413,513,824	567,846,886	2,855,264,845
June.....	498,877,620	2,432,259,424	571,741,964	2,899,005,130

The distribution of the paper currency embraced in the foregoing statement is compared here:

Fiscal year	Total outstanding	Amount held in Treasury	Amount outside of Treasury
1924.....	\$2,431,259,424	\$460,700,260	\$1,970,559,164
1925.....	2,898,005,130	493,718,793	2,404,286,337
Increase.....	466,745,706	33,018,533	433,727,173

The total amount of paper currency of each kind and denomination outstanding at the close of the fiscal years 1924 and 1925 is shown in the following statement:

JUNE 30, 1924

Denominations	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes
One dollar.....	\$96,886,589	\$310,458	-----	\$4,826,333
Two dollars.....	36,446,474	190,400	-----	2,359,442
Five dollars.....	34,137,075	374,198	\$506,983,820	1,930,955
Ten dollars.....	158,483,091	321,180	509,969,860	538,960
Twenty dollars.....	15,918,062	124,790	738,911,200	892,480
Fifty dollars.....	983,725	5,000	208,677,950	48,000
One hundred dollars.....	1,175,000	56,600	214,160,700	-----
Five hundred dollars.....	902,000	-----	41,989,500	-----
One thousand dollars.....	2,730,000	47,000	102,465,000	-----
Five thousand dollars.....	-----	-----	5,320,000	-----
Ten thousand dollars.....	10,000	-----	10,570,000	-----
Total.....	347,681,016	1,429,626	2,339,048,030	10,596,170
Deduct:				
Unknown, destroyed.....	1,000,000	-----	-----	-----
Held in Treasury.....	4,260,547	7,000	1,139,915	193,898
Held by Federal reserve banks and Federal reserve agents.....	44,629,977	-----	494,817,077	335,924
Net.....	297,790,492	1,422,626	1,843,091,038	10,066,348

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JUNE 30, 1924—Continued

Denominations	National bank notes	Gold certificates	Silver certificates	Total
One dollar.....	\$341,447	-----	\$276,313,910	\$378,678,737
Two dollars.....	162,894	-----	26,079,584	65,238,794
Five dollars.....	150,770,250	-----	99,284,353	793,480,651
Ten dollars.....	326,717,500	\$266,001,995	2,895,141	1,264,827,727
Twenty dollars.....	249,428,650	402,334,484	2,628,130	1,410,237,796
Fifty dollars.....	27,952,950	94,494,580	3,204,985	335,367,190
One hundred dollars.....	27,195,600	121,823,100	176,520	364,587,520
Five hundred dollars.....	87,500	31,104,500	10,000	74,093,500
One thousand dollars.....	21,000	80,262,500	15,000	185,549,500
Five thousand dollars.....	-----	80,680,000	-----	86,000,000
Ten thousand dollars.....	-----	595,840,000	-----	606,420,000
Fractional parts.....	61,088	-----	-----	61,088
Total.....	782,738,879	1,672,541,159	410,607,623	5,564,642,503
Deduct:				
Unknown, destroyed.....	-----	-----	-----	1,000,000
Held in Treasury.....	18,291,051	454,190,500	2,242,213	480,325,124
Held by Federal reserve banks and Federal reserve agents.....	25,885,690	416,969,840	43,951,198	1,026,589,706
Redeemed but not assorted by denominations.....	4,727,100	-----	-----	4,727,100
Net.....	733,835,038	801,380,819	364,414,212	4,052,000,573

JUNE 30, 1925

Denominations	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes
One dollar.....	\$59,189,234	\$308,642	-----	\$3,522,202
Two dollars.....	44,148,554	188,912	-----	1,445,666
Five dollars.....	64,468,190	367,848	\$463,328,200	1,222,785
Ten dollars.....	154,196,381	308,270	376,078,590	373,940
Twenty dollars.....	18,653,882	117,310	578,324,740	578,440
Fifty dollars.....	2,456,775	3,900	179,109,600	33,000
One hundred dollars.....	1,121,000	53,000	195,006,400	-----
Five hundred dollars.....	870,000	-----	35,851,000	-----
One thousand dollars.....	2,567,000	44,000	93,676,000	-----
Five thousand dollars.....	-----	-----	6,515,000	-----
Ten thousand dollars.....	10,000	-----	14,350,000	-----
Total.....	347,681,016	1,391,882	1,942,239,530	7,176,033
Deduct:				
Unknown, destroyed.....	1,000,000	-----	-----	-----
Held in Treasury.....	4,828,475	5,000	1,390,239	87,890
Held by Federal reserve banks and Federal reserve agents.....	61,909,990	-----	304,657,196	167,286
Net.....	279,942,551	1,386,882	1,636,192,095	6,920,857

Denominations	National bank notes	Gold certificates	Silver certificates	Total
One dollar.....	\$341,447	-----	\$350,182,525	\$419,544,050
Two dollars.....	162,894	-----	21,418,334	67,364,360
Five dollars.....	139,375,710	-----	68,593,828	737,356,561
Ten dollars.....	307,500,210	\$462,156,855	2,550,601	1,303,164,847
Twenty dollars.....	238,328,350	587,644,124	2,087,730	1,425,744,576
Fifty dollars.....	26,083,750	120,359,180	2,199,535	330,245,740
One hundred dollars.....	25,562,300	142,008,300	169,220	363,820,220
Five hundred dollars.....	87,500	31,010,500	10,000	67,829,000
One thousand dollars.....	21,000	74,361,500	15,000	170,684,500
Five thousand dollars.....	-----	82,385,000	-----	88,900,000
Ten thousand dollars.....	-----	596,770,000	-----	611,130,000
Fractional parts.....	61,113	-----	-----	61,113
Total.....	737,524,274	2,096,695,459	453,236,773	5,585,944,967
Deduct:				
Unknown, destroyed.....	-----	-----	-----	1,000,000
Held in Treasury.....	19,595,231	488,545,840	7,496,586	521,949,261
Held by Federal reserve banks and Federal reserve agents.....	32,061,955	604,864,317	65,943,944	1,069,604,688
Redeemed but not assorted by denominations.....	4,158,200	-----	-----	4,158,200
Net.....	681,708,888	1,003,285,302	379,796,243	3,989,232,818

## INTEREST ON PUBLIC MONEYS HELD BY DEPOSITARY BANKS

Interest is collected semiannually from depositaries of public moneys (except Federal reserve banks) at the rate of 2 per cent per annum on the basis of 181 days to the half year from January 1 to June 30 (first half of leap year, 182 days) and 184 days from July 1 to December 31. Each depositary is required to render to the Treasurer semiannually (January 1 and July 1) an interest report showing daily balances held by such bank for the prior six months and the amount of interest due and paid thereon. These reports are checked with the ledgers of this office.

Interest was first collected by the department under the provisions of the act of May 30, 1908, on all special and additional deposits in general depositaries and on all deposits in limited depositaries at the rate of 1 per cent per annum. In accordance with instructions contained in letter of the Secretary of the Treasury, dated April 22, 1912, the rate of interest was increased from 1 per cent to 2 per cent per annum, beginning July 1, 1912. Beginning June 1, 1913, interest at rate of 2 per cent per annum has been collected on all Government deposits.

During the fiscal year 1925 the interest accrued on ordinary balances held was \$533,896.35, and on balances arising from sales of bonds, notes, and certificates of indebtedness, was \$3,863,624.89, making a total of \$4,397,521.24. The total amount of interest collected on depositary balances since May 30, 1908, may be studied from the revised statement following:

Fiscal year	Interest on balances arising from—		
	Ordinary accounts	Sales of bonds, notes, and certificates	Total
Total to June 30—			
1913	\$810,626.15		\$810,626.15
1914	1,409,426.07		1,409,426.07
1915	1,222,706.93		1,222,706.93
1916	791,671.45		791,671.45
1917	703,771.76	\$358,221.43	1,061,993.19
1918	1,134,569.09	10,566,658.03	11,701,227.12
1919	5,507,742.43	20,996,209.01	26,503,951.44
1920	1,865,975.76	11,458,976.89	13,324,952.65
1921	2,580,746.84	3,512,308.02	6,093,054.86
1922	865,848.30	5,957,918.35	6,823,766.65
1923	584,192.96	4,835,879.74	5,420,072.70
1924	570,336.05	3,961,872.51	4,532,208.56
1925	533,896.35	3,863,624.89	4,397,521.24
Aggregate.....	18,581,510.14	65,511,668.87	84,093,179.01

## GOLD FUND, FEDERAL RESERVE BOARD

The balance to the credit of the gold fund of the Federal Reserve Board on June 30, 1924, was \$2,260,891,035.12. During the fiscal year 1925 deposits amounted to \$913,791,000 and withdrawals \$1,421,937,600, leaving a balance to the credit of the fund on June 30, 1925, of \$1,752,744,435.12.

## SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE

The number of pieces and amount of each denomination of United States paper currency held in reserve vault at the close of the fiscal years 1924 and 1925 are compared in the following statement:

Denomination	Held June 30, 1924		Held June 30, 1925	
	Number of pieces	Total value	Number of pieces	Total value
One dollar.....	3,720,000	\$3,720,000	12,020,000	\$12,020,000
Two dollars.....	72,000	144,000	4,128,000	8,256,000
Five dollars.....	3,188,000	15,940,000	4,376,000	21,880,000
Ten dollars.....	6,060,000	60,600,000	1,176,000	11,760,000
Twenty dollars.....	6,752,000	135,040,000	952,000	19,040,000
Fifty dollars.....	372,000	18,600,000	248,000	12,400,000
One hundred dollars.....	408,000	40,800,000	684,000	68,400,000
Five hundred dollars.....	5,000	2,500,000	17,000	8,500,000
One thousand dollars.....	8,700	8,700,000	44,000	44,000,000
Five thousand dollars.....	19,100	95,500,000	18,700	93,500,000
Ten thousand dollars.....	55,800	558,000,000	55,600	556,000,000
Order gold certificates.....	70,827	708,270,000	70,822	708,220,000
Total.....	20,731,427	1,647,814,000	23,790,122	1,563,976,000

## RATIO OF SMALL DENOMINATIONS TO ALL PAPER CURRENCY OUTSTANDING

The variation in percentage of denominations of \$20 and less to the total paper currency, by fiscal years, since July 1, 1918, may be studied from the following statement:

Date	Total paper currency	Denominations of \$20 and less					
		\$1	\$2	\$5	\$10	\$20	Total
July 1—		<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
1918.....	\$5,132,048,035	4.99	1.67	13.73	25.48	21.57	67.46
1919.....	5,702,970,230	5.80	1.74	13.52	23.70	25.68	70.47
1920.....	6,184,236,695	5.41	1.63	12.78	23.62	27.57	71.04
1921.....	5,247,550,659	6.49	1.64	14.20	22.42	27.27	72.11
1922.....	5,037,248,518	6.75	1.50	13.89	22.96	24.57	69.68
1923.....	5,405,131,870	6.54	1.35	14.36	22.27	25.77	70.32
1924.....	5,564,642,503	6.80	1.17	14.25	22.73	25.34	70.31
1925.....	5,585,944,967	7.51	1.20	13.20	23.33	25.53	70.77

## THE METALLIC STOCK OF MONEY IN THE UNITED STATES

*Gold coin and bullion.*—The estimated amount of gold coin and bullion included in the general stock of money in the United States on June 30, 1925, was \$4,386,195,841, of which there was held in the Treasury \$3,691,200,201, and the balance outside of the Treasury was \$694,995,640.

*Standard silver dollars.*—The stock of standard silver dollars at the close of the fiscal year 1925 was \$522,061,078, of which \$452,510,212 was held in the Treasury and the balance outside of the Treasury was \$66,550,866.

*Subsidiary silver coin.*—The stock of subsidiary silver coin at the close of the fiscal year 1925 was \$283,471,971, of which \$7,537,768 was held in the Treasury, and the balance outside of the Treasury was \$275,934,203.

*Minor coin.*—The current minor coins are the bronze 1-cent pieces and the nickel 5-cent pieces, and though not included in the stated stock of money in the country they are in great demand in all sections. The amount of each denomination of the current coins outstanding at the close of the fiscal year 1925 was as follows:

Bronze 1-cent pieces.....	\$43, 619, 643. 26
Nickel 5-cent pieces.....	59, 050, 414. 25

#### ISSUE, EXCHANGE, AND REDEMPTION OF MONEY

The distribution of available supplies of United States paper currency and coin, exchanges and replacements thereof, and payments on account of redemptions of currency and coin will, so far as practicable, be effected through the Federal reserve banks and branches. Federal reserve banks and branches have been instructed by the Treasury to make an equitable and impartial distribution of available supplies of United States paper currency and coin in all cases, and applications therefor should be made to the Federal reserve bank or branch of such bank located in the same district with the applicant. Distribution of new gold, silver, and minor coin will not be made by the Treasury so long as there are available sufficient stocks of circulated coins in the Federal reserve banks and branches or in the Treasury offices.

#### I.—ISSUE OF UNITED STATES PAPER CURRENCY

1. All current issues of new United States paper currency are made by the Treasurer of the United States in the form of United States notes (greenbacks), gold certificates, and silver certificates.

2. United States notes are issued in value equal to the unfit notes destroyed in order not to reduce the amount outstanding below the figure fixed by law.

3. Gold certificates are issued against deposits of gold coin with the Treasurer or with the Federal reserve banks and branches, deposits of gold bullion or foreign gold coin with the mints and assay offices, or against available gold in the general fund of the Treasury. Gold certificates may also be obtained in payment of obligations of the United States payable in gold, in payment of checks issued by the mints and assay offices of the United States for deposits of gold bullion and foreign gold coin, in exchange for other forms of United States paper currency, or in the ordinary course of Government payments when paid out by the Treasurer or the Federal reserve banks.

4. Silver certificates are issued against deposits of standard silver dollars or available silver dollars in the general fund of the Treasury, and may be obtained in exchange for other forms of United States paper currency or in the ordinary course of Government payments, when available.

#### II.—ISSUE OF GOLD COIN

5. Gold coin is issued for deposits of gold bullion, gold certificates, United States notes, or Treasury notes of 1890, and in payment of other obligations of the United States payable in gold.

### III.—ISSUE OF STANDARD SILVER DOLLARS, SUBSIDIARY SILVER COIN, AND MINOR COIN

6. Standard silver dollars are issued in redemption of silver certificates or Treasury notes of 1890. Subsidiary silver coin (halves, quarters, and dimes) and minor coin (1-cent bronze and 5-cent nickel) are issued against other forms of payments therefor in equal amounts.

### IV.—REDEMPTION OF PAPER CURRENCY

7. United States notes and gold certificates are redeemable in gold coin; Treasury notes of 1890 in gold coin or standard silver dollars; and silver certificates in standard silver dollars.

8. National-bank notes and Federal reserve bank notes are redeemable in lawful money of the United States by the Treasurer, but payments therefor in lawful money may be effected through the Federal reserve banks and branches. Federal reserve banks and branches will also receive national-bank notes and Federal reserve bank notes unfit for further circulation, and will make payment therefor by credit or in other forms of money.

9. Federal reserve notes are redeemable in gold by the Treasurer and in gold or lawful money by the Federal reserve banks.

10. United States notes, Treasury notes of 1890, fractional currency notes, gold certificates, silver certificates, national-bank notes, Federal reserve notes, and Federal reserve bank notes, when not mutilated so that less than three-fifths of the original proportions remain, will be redeemed at their face value in new currency. When mutilated so that less than three-fifths, but clearly more than two-fifths of the original proportions remain, are redeemable by the Treasurer only, at one-half the face value of the whole note or certificate. Fragments not clearly more than two-fifths are not redeemed, unless accompanied by the evidence required in paragraph 11.

11. Fragments less than three-fifths are redeemed at the face value of the whole note, by the Treasurer only, when accompanied by an affidavit of the owner or other person having knowledge of the facts that the missing portions have been totally destroyed. The affidavit must state the cause and manner of mutilation, and must be subscribed and sworn to before an officer qualified to administer oaths, who must affix his official seal thereto, and the character of the affiant must be certified to be good by such officer or some one having an official seal. Signatures by mark (X) must be witnessed by two persons who can write, and who must give their places of residence. The Treasurer will exercise such discretion under this regulation as may seem to him needful to protect the United States from fraud. Blank forms for affidavits are not furnished. The department can not make reimbursement for currency totally destroyed.

### V.—REDEMPTION, EXCHANGE, AND PURCHASE OF UNITED STATES COIN

12. Gold coins and standard silver dollars of the United States, if of legal weight and not defaced or mutilated as below defined, are full legal tender, and, being such, are not redeemable, but may be

exchanged for other forms of money, particularly for gold certificates and silver certificates, respectively. Gold coins, when not mutilated but reduced in weight by natural abrasion below the limit of tolerance fixed by law, will be accepted by the Federal reserve banks and branches and the Treasurer of the United States, at bullion value; the abrasion loss being determined by deduction from the face value of each coin at the rate of 2 cents for each half grain below standard weight. Before the return of any light-weight gold coin to the owner at his request, it should be stamped with the letter "L" or other distinguishing mark. Standard silver dollars, when defaced, but not mutilated as below defined, will be accepted at face value. Subsidiary silver coins (halves, quarters, and dimes) and minor coins (1-cent bronze, and 5-cent nickel) will, upon demand, be redeemed in lawful money or exchanged for other forms of money. If shipped to the Treasurer of the United States for redemption, subsidiary silver and minor coins should be assorted by denominations into packages in sums of multiples of \$20, which apply to subsidiary silver and minor coins separately. Such coins should be shipped loose in cloth bags. Shipments put up in wrappers, envelopes, or rolls of paper will not be received. Not more than \$1,000 in silver coin, \$300 in 5-cent pieces, or \$100 in cents should be shipped in one bag or package.

13. No foreign or mutilated coins will be received for redemption at face value. Coin is mutilated when punched, clipped, chipped, or otherwise appreciably reduced in weight by any means other than natural abrasion; that upon which any name, advertisement, or other unauthorized impression has been made; that to which paper or any other substance is attached; or that which has otherwise been so defaced as to be not readily and clearly identified as to genuineness and denomination. Mutilated silver coin will be stamped by the receiving officer with a distinguishing mark before it is returned to the depositor. Mutilated gold coins of any denomination will be received at any of the mints or assay offices of the United States, and the value of the fine gold contained will be paid to the depositor at the rate of \$20.67 + per ounce, fine (1.000); or \$18.60 + per ounce, standard (0.900). Mutilated silver coins will be purchased at the mints in Philadelphia, San Francisco, and Denver, at the price fixed from time to time by the Director of the Mint, for silver contained in gold deposits. Mutilated gold and silver coins should be transmitted to the mints by registered mail or by express (charges prepaid) and upon receipt, the value thereof, when so forwarded, will be returned in the same manner at the seller's expense and risk, or by check on the Treasurer of the United States.

14. Minor coin that is so defaced as not to be readily identified, or that is punched or clipped, will not be redeemed. Pieces that are stamped, bent, or twisted out of shape, or otherwise imperfect, but showing no material loss of metal, will be redeemed at face value.

15. Mutilated minor coins will be purchased at the mints in Philadelphia, San Francisco, and Denver, in lots of not less than one pound of each kind, at a price (the approximate value as metal) fixed from time to time by the Director of the Mint.

The coinage mints are located in Philadelphia, Pa.; San Francisco, Calif.; and Denver, Colo. The assay offices are located in New York,

N. Y.; New Orleans, La.; Carson City, Nev.; Boise, Idaho; Helena, Mont.; Deadwood, S. Dak.; Seattle, Wash.; and Salt Lake City, Utah.

#### VI.—GENERAL INFORMATION

16. By reason of the facilities provided at the Federal reserve banks and branches for the distribution, replacement, exchange, and redemption of paper currency and coin, applicants are enabled to obtain such accommodations earlier and at a lower cost for transportation charges, as a general rule, then would be possible through the Treasurer of the United States at Washington. So far as practicable, therefore, such transactions should be handled through the Federal reserve banks and branches. In the event that shipments on this account are made to the Treasurer, all shipping costs thereon should be prepaid.

The Federal reserve banks and branches are located in Boston, Mass.; New York, N. Y.; Buffalo, N. Y.; Philadelphia, Pa.; Cleveland, Ohio; Cincinnati, Ohio; Pittsburgh, Pa.; Richmond, Va.; Baltimore, Md.; Atlanta, Ga.; New Orleans, La.; Jacksonville, Fla.; Birmingham, Ala.; Nashville, Tenn.; Chicago, Ill.; Detroit, Mich.; St. Louis, Mo.; Louisville, Ky.; Memphis, Tenn.; Little Rock, Ark.; Minneapolis, Minn.; Helena, Mont.; Kansas City, Mo.; Omaha, Nebr.; Denver, Colo.; Oklahoma City, Okla.; Dallas, Tex.; El Paso, Tex.; Houston, Tex.; San Francisco, Calif.; Los Angeles, Calif.; Portland, Oreg.; Salt Lake City, Utah; Seattle, Wash.; and Spokane, Wash.

17. The act of June 30, 1876 (19 Stat. 64) requires that all United States officers charged with the receipt or disbursement of public moneys, and all officers of national banks, shall stamp or write in plain letters the word "counterfeit," "altered," or "worthless" upon all fraudulent notes issued in the form of and intended to circulate as money which shall be presented at their places of business; and if such officers shall wrongfully stamp any genuine note of the United States or of the national banks, they shall, upon presentation, redeem such notes at their face value.

18. All counterfeit notes and coins found in remittances are canceled and delivered to the Secret Service Division of the Treasury Department or to the nearest local office of that division, a receipt for the same being returned to the sender, who may communicate with the chief of that division if it is desired to have such notes or coins submitted for reclamation.

During the fiscal year 1925 the Treasurer's office authorized and directed shipments of current gold, silver, and minor coins between the Treasury, Washington, United States mints, and Federal reserve banks and branches, for use in public disbursements and exchanges and also for special purposes, aggregating \$116,157,000, and shipments of uncurrent gold, silver, and minor coins to United States mints from the Treasury, Washington, and Federal reserve banks

and branches, to the amount of \$7,145,604.94. Statements of the foregoing are as follows:

Kind	Treasury, Wash- ington		Mints, United States		Miscel- laneous
	Shipped to Federal reserve banks and branches	Received from Federal reserve banks and branches	Shipped to assay office, New York, Treasury, Washington, Federal reserve banks and branches	Received from Treasury, Washington, Federal reserve banks and branches	Ship- ments between Federal reserve banks and branches
<b>Gold:</b>					
Double eagles.....			\$88,650,000	\$300,000	\$500,000
Eagles.....			1,325,000	25,000	
Half eagles.....			<sup>1</sup> 3,400,000		
Quarter eagles.....			<sup>2</sup> 62,500		5,000
<b>Silver:</b>					
Standard dollars.....			5,281,000	300,000	1,560,000
Half dollars.....	\$465,000		537,000	10,000	2,070,000
Quarter dollars.....	20,000	\$175,000	3,334,000		938,000
Dimes.....		40,000	3,338,000		767,000
<b>Minor coin:</b>					
Nickels.....	110,000		1,455,500		355,000
Cents.....	3,000		1,007,500		123,500
<b>Total.....</b>	<b>598,000</b>	<b>215,000</b>	<b>108,390,500</b>	<b>635,000</b>	<b>6,318,500</b>
<b>Uncurrent coins:</b>					
<b>Gold.....</b>				<sup>3</sup> 1,870,295.60	
Standard dollars.....				1,804,113.00	
Subsidiary silver.....				3,147,887.11	
Minor.....				323,309.23	
<b>Total.....</b>				<b>7,145,604.94</b>	

<sup>1</sup> Includes \$2,000,000 transferred from the assay office, New York.

<sup>2</sup> Includes \$20,000 transferred from the assay office, New York.

<sup>3</sup> Including light-weight at bullion value.

#### REDEMPTION OF FEDERAL RESERVE AND NATIONAL CURRENCY

The proceeds of currency counted into its cash by the National Bank Redemption Agency during the fiscal year amounted to \$574,891,707.83. Of this sum \$554,750,045 was in national-bank notes, \$3,314,629 in Federal reserve bank notes, \$16,728,852.50 in Federal reserve notes, and \$98,181.33 in United States currency. Comparative figures as to total redemptions in this and previous years are contained in Table No. 26, page 565.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$419,909.79; by credits to Treasury offices as transfers of funds, \$23,139,709; by credits to Federal reserve banks and branches in general account as transfers of funds, for direct remittances \$548,727,008.31, for remittances by member banks \$2,603,471.73; by credits in other accounts \$1,609.

The notes of all issues counted and assorted amounted to \$1,869,091,049.50, and were disposed of as follows:



	Amount	Per cent
National-bank notes:		
Fit for use returned to banks.....	\$1, 538, 000. 00	0. 28
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	486, 212, 802. 50	87. 87
Destruction and retirement.....	65, 558, 260. 00	11. 85
	553, 309, 062. 50	100. 00
Federal reserve bank notes:		
Fit for use returned to banks.....		
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	3, 420, 137. 00	100. 00
Destruction and retirement.....	3, 420, 137. 00	100. 00
Federal reserve notes:		
Fit for use returned to banks.....	851, 800. 00	5. 34
Unfit for use delivered to the Comptroller of the Currency for destruction..	15, 088, 000. 00	94. 66
	15, 939, 800. 00	100. 00
Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches:		
Delivered to the Comptroller of the Currency for credit of Federal reserve agents.....	1,296,422,050. 00	

Canceled and uncanceled Federal reserve notes amounting to \$1,296,422,050 were received from Federal reserve banks and branch Federal reserve banks for credit of Federal reserve agents. Such notes are settled for between the Federal reserve banks and Federal reserve agents either direct or by adjustments in their redemption funds, and are therefore not taken into the cash of the National Bank Redemption Agency.

The number of notes counted, sorted, and delivered by the agency during the fiscal year was 205,823,149, detail of which is shown in Table No. 35, page 570.

The amount of expenses of the agency for the fiscal year, including salaries, transportation, and contingent expenses, is set forth in Table No. 31, page 568.

#### SHIPMENTS OF CURRENCY FROM WASHINGTON

The shipments of United States currency from the Treasury in Washington to Treasury offices and to Federal reserve banks and other banks during the fiscal year 1925 amounted to \$1,595,316,976, an increase of \$246,427,099 as compared with that of the fiscal year 1924.

The shipments for the past two fiscal years are compared in the following statement:

	Fiscal year 1924		Fiscal year 1925	
	Number of pack-ages	Total amount	Number of pack-ages	Total amount
Total by express.....	110	\$27, 050	345	\$87, 875
Total by registered mail.....	145, 814	1, 348, 862, 827	157, 459	1, 595, 259, 101
Aggregate.....	145, 924	1, 348, 889, 877	157, 804	1, 595, 316, 976

## DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES

The deposits of gold bullion at the mints and assay offices during the fiscal years 1923, 1924, and 1925 are compared in the following statement:

Offices	1923	1924	1925
Philadelphia.....	\$6,599,799.36	\$9,900,575.42	\$10,453,302.36
San Francisco.....	43,183,297.56	44,193,465.68	34,357,534.18
Denver.....	9,515,296.36	10,318,975.55	10,062,984.65
New York.....	273,564,681.00	420,079,497.50	137,327,679.27
New Orleans.....	2,039,546.54	1,299,000.54	559,014.04
Carson.....	98,145.58	244,045.33	202,545.72
Helena.....	145,825.74	342,951.78	318,878.59
Boise.....	174,721.28	277,251.98	223,411.74
Deadwood.....	1,887.36	7,370.99	1,271.03
Seattle.....	3,604,882.84	4,724,701.89	5,755,478.90
Salt Lake City.....	12,727.64	54,601.58	110,127.95
Total.....	338,940,811.26	491,442,438.24	199,372,228.43

## DISTRICT OF COLUMBIA

The 3.65 per cent bonds of the District of Columbia matured August 1, 1924, and on June 30, 1925, there remained outstanding bonds in the amount of \$105,800.

The investments for account of the sinking fund were liquidated to meet the maturity of the bonded debt, and on June 30, 1925, there was a cash balance of \$245,520.71 to meet outstanding bonds and matured interest due.

There has been no change in the old securities of the District of Columbia held in the care and custody of the Treasurer, and they are as follows: Chesapeake & Ohio Canal bonds, \$84,285, and board of audit certificates, \$20,134.72; while in the District of Columbia contractors' guaranty fund there is also a cash balance of \$132.51.

## RECOINAGE IN THE FISCAL YEAR 1925

The amounts of uncurrent gold, silver, and minor coins remelted and the loss thereon during the fiscal years 1924 and 1925 were as here stated:

Denomination	Fiscal year 1924		Fiscal year 1925	
	Face value	Loss reimp- bursed	Face value	Loss reimp- bursed
Double eagles.....	\$325,780.00	-----	\$456,270.00	-----
Eagles.....	437,890.00	-----	550,670.00	-----
Half eagles.....	713,130.00	-----	695,730.00	-----
Three-dollar pieces.....	54.00	-----	15.00	-----
Quarter eagles.....	4,220.00	-----	6,520.00	-----
Dollars.....	46.00	-----	56.00	-----
Total gold.....	1,481,120.00	\$2,350.80	1,709,261.00	\$2,984.59
Half dollars.....	1,427,150.50	-----	1,038,562.50	-----
Quarter dollars.....	1,479,135.25	-----	1,121,067.50	-----
Twenty-cent pieces.....	52.00	-----	16.60	-----
Dimes.....	594,324.80	-----	442,512.10	-----
Half dimes.....	241.00	-----	655.55	-----
Three-cent pieces.....	39.00	-----	38.13	-----
Total silver.....	3,500,942.55	235,374.42	2,602,852.38	211,759.94
Minor coins.....	153,809.33	7,499.76	186,912.12	9,990.21
Aggregate.....	5,135,871.88	245,224.98	4,499,025.50	224,734.74

## GENERAL ACCOUNT OF THE TREASURER OF THE UNITED STATES

The Treasurer receives and keeps the moneys of the United States and disburses the same upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller General, and not otherwise. He takes receipts for all moneys paid by him and gives receipts for all moneys received by him; and all receipts for moneys received by him are indorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no acknowledgment for money received into the Public Treasury is valid. He renders his accounts quarterly, or oftener if required, and at all times submits to the Secretary of the Treasury and the Comptroller General, or either of them, the inspection of the moneys in his hands.

As a matter of information, it may be said that all public moneys paid into any treasury office, national-bank depository, or other depository are placed to the credit of the Treasurer of the United States and held subject to his draft. The public moneys in the hands of any depository of public moneys may be transferred to the Treasury of the United States or may be transferred from one depository to any other depository as the safety of the public moneys and the convenience of the public service shall require.

The Treasurer is redemption agent for Federal reserve and national-bank notes; is trustee for bonds held to secure bank circulation, public deposits in depository banks, and bonds held to secure postal savings in banks; is custodian of miscellaneous trust funds; is fiscal agent for the issue and redemption of the United States paper currency, for the payment of the interest on the public debt and the redemption of matured obligations of the Government, for collecting the interest on public deposits held by banks, and for the collection of semi-annual duty on bank circulation; is fiscal agent for paying principal and interest of the land-purchase bonds of the Philippine Islands; is treasurer of the board of trustees of the Postal Savings System; and is ex officio commissioner of the sinking fund of the District of Columbia.

The financial transactions of the Treasury, which have been related, impose on the Treasurer's office the keeping of many accounts with great responsibilities, which has tested the capacity, the fidelity, and efficiency of the staff, the chiefs of divisions, the clerks, and every person employed. They have met well every requirement. The volume of work done has been large and its excellence notable.

The Treasurer feels that it is a privilege as well as a duty to recognize and to commend the merits in character and work of the force every member of which deserves so well.

Respectfully,

FRANK WHITE,  
*Treasurer.*

Hon. A. W. MELLON,  
*Secretary of the Treasury.*



# TABLES

No. 1.—General distribution of the assets and liabilities of the Treasury, June 30, 1925

	Treasury offices	Mints and assay offices	Designated depositories of the United States	In transit	Total
<b>ASSETS</b>					
Gold coins.....	\$3,935,585.70	\$611,008,725.45			\$614,944,311.15
Gold bullion.....		3,076,255,889.42			3,076,255,889.42
Standard silver dollars.....	46,569,729.00	405,940,483.00			452,510,212.00
Subsidiary silver coins.....	298,509.67	7,229,258.08		\$10,000.00	7,537,767.75
Silver bullion.....		16,387,694.52			16,387,694.52
United States notes.....	1,298,875.00			894,500.00	2,193,375.00
Treasury notes of 1890.....	5,000.00				5,000.00
Gold certificates (active).....	8,498,170.00	47,066,570.00		5,643,100.00	61,207,840.00
Gold certificates (inactive).....		425,800,000.00			425,800,000.00
Silver certificates.....	2,221,256.00	1,464.00		2,289,858.00	4,512,578.00
Federal reserve notes.....	1,227,342.50	241,620.00		5,300.00	1,474,262.50
Federal reserve bank notes.....	87,890.00				87,890.00
National bank notes.....	19,550,970.00			44,261.00	19,595,231.00
Unclassified (collections, etc.).....	1,076,721.68	3,917.55		2,205,257.97	3,285,897.20
Minor coin.....	38,770.47	1,733,739.27		10,000.00	1,782,509.74
Deposits in Federal reserve banks.....			\$25,434,368.53		25,434,368.53
Deposits in special depositories (act Apr. 24, 1917).....			150,716,572.04		150,716,572.04
Deposits in national banks, etc. Public moneys in transit between Federal reserve banks and to and from depository banks.....			29,966,369.50		29,966,369.50
				23,524,001.52	23,524,001.52
Total available assets.....	34,808,820.02	4,591,669,361.29	206,117,310.07	34,626,278.49	4,917,221,769.87
Balance with Treasurer United States.....		208,280.48			208,280.48
Checks paid but not cleared.....				163,353.55	163,353.55
Aggregate.....	34,808,820.02	4,591,877,641.77	206,117,310.07	34,789,632.04	4,917,593,403.90
<b>LIABILITIES</b>					
Outstanding Treasurer's checks.....					1,441,313.73
Disbursing officers' balances on books of Treasurer and depository banks.....					30,687,874.74
Post Office Department account.....					8,036,827.50
Uncollected items, exchanges, etc.....					3,911,175.42
Board of trustees, Postal Sav- ings System.....					7,043,441.20
Redemption fund: Federal reserve notes (gold) National bank notes.....					161,594,675.70
					26,993,525.27
Retirement of additional cir- culating notes (act May 30, 1908).....					4,740.00
Assets of insolvent national banks.....					2,574.41
Total agency accounts.....					239,716,147.97
Balance to credit of mints and assay offices.....					208,280.48
Balance to credit of gold fund, Federal Reserve Board.....					1,752,744,435.12
Balance to credit of trust funds (act Mar. 14, 1900).....					2,551,324,114.00
Balance in general fund, in- cluding the gold reserve <sup>1</sup> .....					373,600,426.33
Aggregate.....					4,917,593,403.90

<sup>1</sup> Including credits to disbursing officers.

No. 2.—*Available assets and liabilities of the Treasury at the close of June, 1924 and 1925*

	June 30, 1924	June 30, 1925
<b>ASSETS</b>		
<b>Gold:</b>		
Coin.....	\$459,971, 195.04	\$614,944, 311.15
Bullion.....	3,326,089,793.94	3,076,255,889.42
Total.....	3,786,060,988.98	3,691,200,200.57
<b>Silver:</b>		
Dollars.....	427,694,079.00	452,510,212.00
Subsidiary coin.....	8,073,620.73	7,537,767.75
Bullion.....	31,072,996.78	16,387,694.52
Total.....	466,840,696.51	476,435,674.27
<b>Paper:</b>		
United States notes.....	4,260,547.00	2,193,375.00
Treasury notes of 1890.....	7,000.00	5,000.00
Federal reserve notes.....	1,124,848.00	1,474,262.50
Federal reserve bank notes.....	193,898.00	87,890.00
National-bank notes.....	18,291,051.50	19,595,231.00
Gold certificates.....	454,190,500.00	487,007,840.00
Silver certificates.....	2,242,213.00	4,512,578.00
Unclassified (collections, etc.).....	34,342,165.80	3,285,897.20
Total.....	514,652,223.30	518,162,073.70
<b>Other:</b>		
Minor coin.....	2,738,048.76	1,782,509.74
Deposits in Federal reserve banks.....	43,250,228.26	25,434,368.53
Deposits in Federal land banks.....	1,000,000.00	
Deposits in national banks, special and foreign depositories.....	190,048,851.63	180,682,941.54
Public moneys in transit between Federal reserve banks and to and from depository banks.....	6,575,378.94	23,524,001.52
Public debt interest, etc., paid but not reimbursed by warrant.....	126,949.12	
Total.....	243,740,054.71	231,423,821.33
Aggregate.....	5,011,293,963.50	4,917,221,769.87
<b>LIABILITIES</b>		
Outstanding Treasurer's checks.....	1,458,166.71	1,441,313.73
Disbursing officers' balance on books of Treasurer and depository banks.....	36,844,728.78	30,687,874.74
Post Office Department account.....	14,955,576.28	8,036,827.50
Uncollected items, exchanges, etc.....	37,359,742.51	3,911,175.42
Board of trustees, Postal Savings System.....	7,867,446.87	7,043,441.20
Redemption fund:		
Federal reserve notes (gold).....	141,046,727.99	161,594,675.70
Federal reserve bank notes.....		
National-bank notes.....	30,314,179.01	26,993,525.27
Retirement of additional circulating notes (act of May 30, 1908).....	8,745.00	4,740.00
Assets of insolvent national banks.....	5,151,652.94	2,574.41
Total.....	275,006,966.07	239,716,147.97
Less checks paid but not cleared.....	190,986.06	163,353.55
Total.....	274,815,980.01	239,552,794.42
<b>General account:</b>		
Gold certificates.....	1,672,541,159.00	2,096,695,459.00
Silver certificates.....	410,607,623.00	453,236,773.00
Treasury notes of 1890.....	1,429,626.00	1,391,882.00
Gold fund, Federal Reserve Board.....	2,260,891,035.12	1,752,744,435.12
Reserve fund.....	152,979,025.63	153,620,985.51
Balance.....	238,029,514.74	219,979,440.82
Total.....	4,736,477,983.49	4,677,668,975.45
Aggregate.....	5,011,293,963.50	4,917,221,769.87

<sup>1</sup> Including credits to disbursing officers.

No. 3.—*Distribution of the General Treasury balance, June 30, 1925*

Washington.....	\$84,804,834.11
Mints and assay offices:	
Philadelphia.....	486,814,503.11
Denver.....	388,795,131.47
San Francisco.....	652,668,537.91
Carson City.....	17,579.75
New Orleans.....	6,859,094.84
New York.....	3,056,075,065.39
Boise.....	6,725.16
Deadwood.....	684.12
Helena.....	36,416.84
Salt Lake City.....	45,312.68
Seattle.....	552,988.24
Federal reserve banks.....	25,434,368.53
Special depositaries.....	150,716,572.04
National banks and insular depositaries.....	6,809,268.69
Foreign depositaries.....	85,129.01
Treasury of Philippine Islands.....	896,150.92
In transit.....	34,789,632.04
<b>Total.....</b>	<b>4,895,407,994.85</b>
Deduct:	
Agency accounts on books of Treasurer of the United States.....	\$217,739,019.40
Gold fund, Federal Reserve Board.....	1,752,744,435.12
	<b>1,970,483,454.52</b>
General account.....	2,924,024,540.33
Deduct: Trust funds, act Mar. 14, 1900.....	2,551,324,114.00
Balance, including gold reserve.....	373,600,426.33

No. 4.—*Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from July, 1922*

Month	Minor coin	Unassorted currency, etc.	Deposits in Federal reserve and national banks	Deposits in treasury of Philippine Islands	Bonds and interest paid	Total
1922—July.....	\$3,845,086	\$5,239,195	\$208,536,633	\$4,296,988		\$219,917,902
August.....	3,828,947	4,033,111	298,569,395	1,961,933		308,393,386
September.....	3,804,562	6,823,468	226,007,262	1,463,129		238,098,421
October.....	3,679,907	15,770,521	374,545,864	1,091,913		395,088,205
November.....	3,412,622	1,827,771	305,445,097	1,286,584		311,972,074
December.....	2,812,163	3,045,674	535,317,516	1,083,917		542,259,270
1923—January.....	2,861,704	4,633,171	295,498,516	796,576		303,790,027
February.....	2,846,370	4,242,609	213,244,813	1,141,828		221,475,620
March.....	2,815,376	2,221,081	545,922,452	917,332		551,876,231
April.....	2,830,497	6,177,491	404,642,742	1,321,632		414,972,362
May.....	2,952,116	2,380,136	323,277,745	1,217,585		329,827,582
June.....	2,962,881	4,617,147	371,482,692	986,992	\$179,258	380,228,970
July.....	2,680,341	3,543,067	272,059,043	1,051,848		279,334,299
August.....	2,410,085	2,900,619	235,593,330	1,005,212		241,909,246
September.....	1,684,397	3,045,057	403,619,716	1,010,420		409,359,590
October.....	1,357,227	15,069,599	204,051,334	1,043,020		221,521,180
November.....	1,772,138	2,279,714	139,869,702	1,034,407		144,955,961
December.....	1,196,392	5,743,676	321,112,389	1,212,052		329,264,509
1924—January.....	1,607,324	9,065,408	257,530,860	647,164		268,850,756
February.....	1,781,674	3,168,950	239,443,160	1,079,794		245,473,578
March.....	2,040,160	2,654,440	446,066,968	924,762		451,686,328
April.....	2,250,990	2,843,742	339,895,739	1,233,902		346,224,373
May.....	2,639,511	1,839,890	207,693,577	1,094,598		213,267,576
June.....	2,738,649	34,342,166	240,141,147	733,309	126,949	278,082,220
July.....	2,791,161	4,048,928	217,000,220	1,059,878		224,900,187
August.....	2,780,820	1,989,821	202,571,506	991,016		208,333,163
September.....	2,781,738	2,871,558	396,333,956	1,412,860		403,400,112
October.....	2,501,014	3,214,870	318,705,600	931,552		325,353,036
November.....	1,674,604	3,182,512	239,353,764	1,375,472		245,586,352
December.....	1,136,545	3,572,774	330,169,402	310,928		335,189,649
1925—January.....	1,309,235	4,513,507	275,172,050	1,252,098		282,246,890
February.....	1,380,982	3,372,770	226,809,200	1,085,849		232,648,801
March.....	1,560,413	2,757,455	509,374,591	689,779		514,382,238
April.....	1,638,464	2,930,722	339,389,524	1,165,961		345,124,671
May.....	1,705,194	7,770,065	260,056,448	1,031,885		270,563,592
June.....	1,782,510	3,285,897	228,745,081	896,231		234,709,719

No. 5.—Assets of the Treasury at the end of each month, from July, 1922

Month	Gold	Silver	Notes	Certificates	Other	Total
1922—July.....	\$3, 195, 980, 335	\$380, 723, 175	\$23, 692, 222	\$295, 092, 157	\$219, 917, 902	\$4, 115, 405, 791
August.....	3, 229, 534, 195	387, 334, 092	17, 162, 241	330, 126, 738	308, 393, 386	4, 272, 550, 652
September.....	3, 247, 510, 704	395, 723, 262	23, 057, 938	358, 749, 798	238, 098, 421	4, 263, 140, 123
October.....	3, 268, 106, 496	402, 534, 198	29, 117, 335	386, 128, 201	395, 088, 205	4, 480, 974, 435
November.....	3, 276, 383, 311	407, 536, 222	25, 399, 820	419, 260, 192	311, 972, 074	4, 440, 551, 619
December.....	3, 284, 424, 975	413, 977, 309	25, 238, 723	429, 789, 950	542, 259, 270	4, 695, 690, 317
1923—January.....	3, 292, 916, 279	421, 811, 059	23, 931, 596	451, 070, 532	303, 790, 027	4, 493, 519, 493
February.....	3, 297, 944, 616	429, 622, 020	23, 891, 455	465, 824, 650	221, 475, 620	4, 438, 758, 361
March.....	3, 292, 182, 465	437, 679, 999	20, 242, 662	470, 722, 490	551, 876, 231	4, 772, 703, 847
April.....	3, 303, 924, 949	447, 636, 117	20, 077, 662	463, 915, 360	414, 972, 362	4, 650, 526, 450
May.....	3, 346, 099, 009	458, 067, 645	16, 764, 180	453, 443, 541	329, 827, 582	4, 604, 201, 957
June.....	3, 363, 739, 945	467, 943, 584	18, 018, 724	456, 227, 890	380, 228, 970	4, 686, 159, 113
July.....	3, 393, 713, 606	472, 226, 237	21, 719, 926	446, 500, 036	279, 334, 299	4, 613, 554, 104
August.....	3, 424, 847, 782	473, 333, 682	21, 358, 636	455, 218, 966	241, 909, 246	4, 616, 668, 312
September.....	3, 447, 039, 372	473, 722, 699	20, 775, 410	454, 509, 617	409, 359, 590	4, 805, 406, 688
October.....	3, 477, 852, 265	474, 197, 767	21, 968, 224	461, 543, 460	221, 521, 180	4, 657, 082, 896
November.....	3, 516, 227, 682	463, 654, 666	22, 890, 647	467, 382, 419	144, 955, 961	4, 615, 111, 375
December.....	3, 553, 932, 238	461, 663, 349	22, 477, 448	452, 679, 348	329, 264, 509	4, 820, 017, 082
1924—January.....	3, 597, 911, 259	463, 125, 344	18, 224, 181	473, 787, 232	268, 850, 756	4, 821, 898, 772
February.....	3, 632, 214, 533	464, 225, 882	17, 509, 933	475, 190, 566	285, 473, 578	4, 834, 614, 492
March.....	3, 670, 783, 660	464, 874, 670	17, 941, 368	474, 705, 487	451, 686, 328	5, 079, 991, 513
April.....	3, 721, 208, 684	465, 492, 770	20, 094, 028	472, 459, 236	346, 224, 373	5, 025, 479, 091
May.....	3, 761, 594, 075	466, 081, 843	21, 104, 095	471, 674, 499	213, 267, 576	4, 933, 722, 088
June.....	3, 786, 060, 989	466, 840, 697	23, 877, 345	456, 432, 713	278, 082, 220	5, 011, 293, 964
July.....	3, 812, 551, 074	468, 570, 766	22, 359, 207	463, 117, 749	224, 900, 187	4, 991, 498, 983
August.....	3, 824, 277, 745	478, 800, 264	19, 501, 045	467, 495, 335	208, 333, 163	4, 998, 407, 552
September.....	3, 828, 111, 933	479, 112, 055	18, 642, 814	463, 010, 961	403, 400, 112	5, 192, 577, 875
October.....	3, 845, 132, 281	478, 721, 418	21, 865, 518	481, 698, 318	325, 353, 036	5, 152, 770, 571
November.....	3, 865, 099, 833	476, 589, 695	20, 560, 242	474, 586, 059	258, 186, 352	5, 082, 722, 181
December.....	3, 834, 618, 886	472, 040, 200	20, 318, 173	471, 498, 868	335, 189, 645	5, 133, 665, 776
1925—January.....	3, 755, 209, 823	473, 445, 339	22, 162, 674	483, 910, 049	282, 246, 801	5, 016, 974, 775
February.....	3, 709, 537, 613	475, 186, 111	22, 496, 824	488, 720, 061	232, 648, 890	4, 928, 589, 410
March.....	3, 685, 720, 965	475, 423, 421	20, 747, 573	490, 684, 106	514, 382, 238	5, 186, 958, 303
April.....	3, 681, 231, 805	476, 029, 432	23, 376, 326	493, 273, 603	345, 124, 671	5, 019, 035, 837
May.....	3, 690, 339, 479	476, 277, 625	22, 153, 155	488, 233, 963	270, 563, 592	4, 947, 567, 814
June.....	3, 691, 200, 201	476, 435, 674	23, 355, 758	491, 520, 418	234, 709, 719	4, 917, 221, 770

No. 6.—Liabilities of the Treasury at the end of each month, from July, 1922, to June, 1925

Month	Gold and silver certificates and Treasury notes	Gold fund, redemption funds, etc.	Gold reserve	Net balance in general fund	Total
1922—July.....	\$1, 299, 221, 815	\$2, 410, 827, 607	\$152, 979, 026	\$252, 377, 343	\$4, 115, 405, 791
August.....	1, 338, 775, 945	2, 444, 284, 477	152, 979, 026	336, 511, 204	4, 272, 550, 652
September.....	1, 363, 269, 545	2, 490, 551, 823	152, 979, 026	256, 839, 729	4, 263, 140, 123
October.....	1, 397, 670, 345	2, 517, 979, 324	152, 979, 026	412, 345, 540	4, 490, 974, 435
November.....	1, 439, 057, 845	2, 509, 604, 968	152, 979, 026	338, 910, 280	4, 440, 551, 619
December.....	1, 483, 698, 855	2, 521, 153, 314	152, 979, 026	537, 861, 122	4, 695, 690, 317
1923—January.....	1, 515, 684, 305	2, 570, 308, 774	152, 979, 026	254, 546, 388	4, 493, 519, 493
February.....	1, 527, 979, 935	2, 565, 548, 907	152, 979, 026	192, 250, 473	4, 438, 758, 361
March.....	1, 541, 619, 905	2, 547, 980, 618	152, 979, 026	530, 124, 298	4, 772, 703, 847
April.....	1, 555, 183, 255	2, 549, 241, 215	152, 979, 026	393, 122, 954	4, 650, 526, 450
May.....	1, 586, 186, 735	2, 563, 152, 269	152, 979, 026	301, 885, 908	4, 604, 201, 957
June.....	1, 606, 407, 855	2, 556, 885, 416	152, 979, 026	369, 886, 816	4, 686, 159, 113
July.....	1, 646, 902, 705	2, 530, 818, 578	152, 979, 026	282, 853, 795	4, 613, 554, 104
August.....	1, 691, 921, 005	2, 519, 312, 043	152, 979, 026	252, 456, 238	4, 616, 668, 312
September.....	1, 707, 167, 939	2, 522, 512, 191	152, 979, 026	422, 747, 512	4, 805, 406, 688
October.....	1, 747, 579, 109	2, 533, 483, 699	152, 979, 026	225, 042, 962	4, 617, 082, 896
November.....	1, 789, 109, 209	2, 517, 250, 393	152, 979, 026	253, 707, 847	4, 615, 111, 375
December.....	1, 840, 454, 358	2, 501, 676, 637	152, 979, 026	324, 907, 061	4, 820, 017, 082
1924—January.....	1, 879, 697, 958	2, 548, 286, 340	152, 979, 026	228, 425, 031	4, 821, 898, 772
February.....	1, 921, 894, 308	2, 531, 322, 127	152, 979, 026	248, 425, 031	4, 834, 614, 492
March.....	1, 963, 594, 308	2, 518, 397, 832	152, 979, 026	434, 520, 597	5, 079, 991, 513
April.....	1, 920, 983, 208	2, 519, 789, 455	152, 979, 026	331, 755, 402	5, 025, 479, 091
May.....	2, 067, 853, 608	2, 516, 051, 839	152, 979, 026	196, 837, 515	4, 933, 722, 088
June.....	2, 084, 578, 408	2, 535, 707, 015	152, 979, 026	238, 029, 515	5, 011, 293, 964
July.....	2, 134, 487, 908	2, 477, 224, 027	152, 979, 026	226, 808, 022	4, 991, 498, 983
August.....	2, 163, 186, 758	2, 462, 447, 997	152, 979, 026	214, 793, 771	4, 998, 407, 552
September.....	2, 213, 958, 908	2, 413, 356, 055	152, 979, 026	412, 583, 886	5, 192, 577, 875
October.....	2, 268, 514, 358	2, 396, 147, 513	152, 979, 026	335, 159, 674	5, 152, 770, 571
November.....	2, 324, 365, 159	2, 357, 744, 818	152, 979, 026	247, 633, 178	5, 082, 722, 181
December.....	2, 420, 203, 909	2, 231, 404, 174	152, 979, 026	289, 078, 867	5, 133, 665, 776
1925—January.....	2, 432, 732, 909	2, 154, 744, 539	152, 979, 026	256, 900, 301	5, 016, 665, 776
February.....	2, 432, 732, 909	2, 118, 901, 967	153, 620, 986	226, 333, 548	4, 928, 589, 410
March.....	2, 456, 187, 959	2, 086, 435, 660	153, 620, 986	490, 733, 698	5, 186, 958, 303
April.....	2, 490, 982, 629	2, 045, 107, 223	153, 620, 986	329, 324, 998	5, 019, 035, 837
May.....	2, 509, 060, 779	2, 036, 818, 626	153, 620, 986	248, 067, 423	4, 947, 567, 814
June.....	2, 551, 324, 114	1, 992, 297, 229	153, 620, 986	219, 979, 441	4, 917, 221, 770



No. 7.—United States notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years, 1922, 1923, 1924, and 1925

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
<b>1922</b>					
One dollar.....	\$113,236,000	\$882,692,160	\$190,240,820	\$786,839,260.80	\$95,852,899.20
Two dollars.....	50,792,000	456,387,048	55,850,870	410,794,624.20	45,592,423.80
Five dollars.....	37,920,000	1,980,371,760	46,746,070	1,919,236,125.00	61,135,635.00
Ten dollars.....	105,120,000	1,805,671,240	33,452,650	1,702,146,369.00	103,524,871.00
Twenty dollars.....	31,680,000	591,802,400	12,390,540	560,052,838.00	31,749,562.00
Fifty dollars.....	600,000	150,615,200	138,250	149,236,975.00	1,378,225.00
One hundred dollars.....		197,104,000	126,800	195,784,680.00	1,319,400.00
Five hundred dollars.....		226,276,000	79,000	225,284,000.00	992,000.00
One thousand dollars.....		467,628,000	323,000	461,502,000.00	6,126,000.00
Five thousand dollars.....		20,000,000		20,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	339,348,000	6,818,547,808	339,348,000	6,470,866,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	339,348,000	6,818,547,808	339,348,000	6,471,866,792.00	346,681,016.00
<b>1923</b>					
One dollar.....	160,412,000	1,043,104,160	133,753,447	920,592,707.80	122,511,452.20
Two dollars.....	46,464,000	502,851,048	49,285,498	460,080,122.20	42,770,925.80
Five dollars.....	28,580,000	2,008,951,760	45,945,305	1,965,181,430.00	43,770,330.00
Ten dollars.....	65,320,000	1,870,991,240	64,757,480	1,766,903,849.00	104,087,391.00
Twenty dollars.....	13,200,000	605,002,400	16,702,420	576,755,258.00	28,247,142.00
Fifty dollars.....		150,615,200	211,250	149,448,225.00	1,166,975.00
One hundred dollars.....		197,104,000	76,600	195,861,200.00	1,242,800.00
Five hundred dollars.....		226,276,000	41,000	225,325,000.00	951,000.00
One thousand dollars.....		467,628,000	3,203,000	464,705,000.00	2,923,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	313,976,000	7,132,523,808	313,976,000	6,784,442,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	313,976,000	7,132,523,808	313,976,000	6,785,842,792.00	346,681,016.00
<b>1924</b>					
One dollar.....	110,552,000	1,153,656,160	136,176,863	1,056,769,570.80	96,886,589.20
Two dollars.....	47,368,000	550,219,048	53,692,452	513,772,574.20	36,446,473.80
Five dollars.....	18,680,000	2,027,631,760	28,313,255	1,993,494,685.00	34,137,075.00
Ten dollars.....	127,520,000	1,998,511,240	73,124,300	1,840,028,149.00	158,483,091.00
Twenty dollars.....		605,002,400	12,329,080	589,084,338.00	15,918,062.00
Fifty dollars.....		150,615,200	183,250	149,631,475.00	983,725.00
One hundred dollars.....		197,104,000	67,800	195,929,000.00	1,175,000.00
Five hundred dollars.....		226,276,000	49,000	225,374,000.00	902,000.00
One thousand dollars.....		467,628,000	184,000	464,889,000.00	2,739,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	304,120,000	7,436,643,808	304,120,000	7,088,962,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	304,120,000	7,436,643,808	304,120,000	7,089,962,792.00	346,681,016.00
<b>1925</b>					
One dollar.....	62,168,000	1,215,824,160	99,865,355	1,156,634,925.80	59,189,234.20
Two dollars.....	49,632,000	599,851,048	41,929,920	555,702,494.20	44,148,553.80
Five dollars.....	54,640,000	2,082,271,760	24,308,885	2,017,803,570.00	64,468,190.00
Ten dollars.....	108,160,000	2,106,671,240	112,446,710	1,952,474,859.00	154,196,381.00
Twenty dollars.....	9,360,000	614,362,400	6,624,180	595,708,518.00	18,653,882.00
Fifty dollars.....	1,600,000	152,215,200	126,950	149,758,425.00	2,456,775.00
One hundred dollars.....		197,104,000	54,000	195,983,000.00	1,121,000.00
Five hundred dollars.....		226,276,000	32,000	225,406,000.00	870,000.00
One thousand dollars.....		467,628,000	172,000	465,061,000.00	2,567,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	285,560,000	7,722,203,808	285,560,000	7,374,522,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	285,560,000	7,722,203,808	285,560,000	7,375,522,792.00	346,681,016.00

No. 8.—*Treasury notes of 1890 of each denomination redeemed and outstanding at the close of the fiscal years, 1922, 1923, 1924, and 1925*

Denomination	Total issue	Redeemed during year	Total redeemed	Outstanding
<b>1922</b>				
One dollar.....	\$64,704,000	\$2,992	\$64,389,741	\$314,259
Two dollars.....	49,808,000	2,394	49,614,694	193,306
Five dollars.....	120,740,000	11,135	120,352,662	387,338
Ten dollars.....	104,680,000	24,000	104,329,000	351,000
Twenty dollars.....	35,760,000	16,520	35,617,910	142,090
Fifty dollars.....	1,175,000	600	1,167,950	7,050
One hundred dollars.....	18,000,000	5,000	17,935,500	64,500
One thousand dollars.....	52,568,000	3,000	52,517,000	51,000
Total.....	447,435,000	65,641	445,924,457	1,510,543
<b>1923</b>				
One dollar.....	64,704,000	2,056	64,391,797	312,203
Two dollars.....	49,808,000	1,524	49,616,218	191,782
Five dollars.....	120,740,000	6,470	120,359,132	380,868
Ten dollars.....	104,680,000	14,240	104,343,240	336,760
Twenty dollars.....	35,760,000	7,020	35,624,930	135,070
Fifty dollars.....	1,175,000	650	1,168,600	6,400
One hundred dollars.....	18,000,000	2,200	17,937,700	62,300
One thousand dollars.....	52,568,000	3,000	52,520,000	48,000
Total.....	447,435,000	37,160	445,961,617	1,473,383
<b>1924</b>				
One dollar.....	64,704,000	1,745	64,393,542	310,458
Two dollars.....	49,808,000	1,382	49,617,600	190,400
Five dollars.....	120,740,000	6,670	120,365,802	374,198
Ten dollars.....	104,680,000	15,580	104,358,820	321,180
Twenty dollars.....	35,760,000	10,280	35,635,210	124,790
Fifty dollars.....	1,175,000	1,400	1,170,000	5,000
One hundred dollars.....	18,000,000	5,700	17,943,400	56,600
One thousand dollars.....	52,568,000	1,000	52,521,000	47,000
Total.....	447,435,000	43,757	446,005,374	1,429,626
<b>1925</b>				
One dollar.....	64,704,000	1,816	64,395,358	308,642
Two dollars.....	49,808,000	1,488	49,619,088	188,912
Five dollars.....	120,740,000	6,350	120,372,152	367,848
Ten dollars.....	104,680,000	12,910	104,371,730	308,270
Twenty dollars.....	35,760,000	7,480	35,642,690	117,310
Fifty dollars.....	1,175,000	1,100	1,171,100	3,900
One hundred dollars.....	18,000,000	3,600	17,947,000	53,000
One thousand dollars.....	52,568,000	3,000	52,524,000	44,000
Total.....	447,435,000	37,744	446,043,118	1,391,882

No. 9.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1922, 1923, 1924, and 1925

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
<b>1922</b>					
Ten dollars.....	\$440,000	\$1,317,708,000	\$10,014,770	\$1,243,430,025	\$74,277,975
Twenty dollars.....	14,800,000	1,335,440,000	10,928,780	1,251,464,176	83,975,824
Fifty dollars.....	2,600,000	294,800,000	2,197,750	266,607,270	28,192,730
One hundred dollars.....	3,600,000	411,634,300	2,545,000	367,182,200	44,452,100
Five hundred dollars.....	1,000,000	145,594,000	385,500	131,907,000	13,687,000
One thousand dollars.....	2,200,000	499,681,000	1,464,000	436,518,500	63,162,500
Five thousand dollars.....	10,000,000	900,040,000	1,090,000	820,105,000	79,935,000
Ten thousand dollars.....	191,780,000	4,302,550,000	8,280,000	3,705,070,000	597,480,000
<b>Total.....</b>	<b>226,420,000</b>	<b>9,207,447,300</b>	<b>37,105,800</b>	<b>8,222,284,171</b>	<b>985,163,129</b>
<b>1923</b>					
Ten dollars.....	33,600,000	1,351,308,000	14,842,280	1,258,272,305	93,035,695
Twenty dollars.....	161,200,000	1,490,640,000	30,728,740	1,282,190,916	214,449,084
Fifty dollars.....	29,600,000	324,400,000	4,637,800	271,245,070	53,154,930
One hundred dollars.....	36,000,000	447,634,300	6,014,100	373,196,300	74,438,000
Five hundred dollars.....	100,000	145,694,000	357,500	132,264,500	13,429,500
One thousand dollars.....	3,200,000	502,881,000	977,000	437,495,500	65,385,500
Five thousand dollars.....	1,000,000	901,040,000	130,000	820,235,000	80,805,000
Ten thousand dollars.....	2,030,000	4,304,580,000	3,040,000	3,708,110,000	596,470,000
<b>Total.....</b>	<b>266,730,000</b>	<b>9,474,177,300</b>	<b>60,725,420</b>	<b>8,283,009,591</b>	<b>1,191,167,709</b>
<b>1924</b>					
Ten dollars.....	234,960,000	1,586,268,000	61,993,700	1,320,266,005	266,001,995
Twenty dollars.....	268,800,000	1,765,440,000	80,914,600	1,363,105,516	402,334,484
Fifty dollars.....	56,400,000	380,800,000	15,060,350	286,305,420	94,494,580
One hundred dollars.....	59,600,000	507,234,300	12,214,900	385,411,200	121,823,100
Five hundred dollars.....	20,650,000	166,344,000	2,975,000	135,239,500	31,104,500
One thousand dollars.....	22,300,000	525,181,000	7,423,000	444,918,500	80,262,500
Five thousand dollars.....	.....	901,040,000	125,000	820,360,000	80,680,000
Ten thousand dollars.....	1,050,000	4,305,630,000	1,680,000	3,709,790,000	595,840,000
<b>Total.....</b>	<b>663,760,000</b>	<b>10,137,937,300</b>	<b>182,386,550</b>	<b>8,465,396,141</b>	<b>1,672,541,159</b>
<b>1925</b>					
Ten dollars.....	349,880,000	1,936,148,000	153,725,140	1,473,991,145	462,156,855
Twenty dollars.....	356,320,000	2,121,760,000	171,010,360	1,534,115,876	587,644,124
Fifty dollars.....	65,800,000	446,600,000	39,935,400	326,240,820	120,359,180
One hundred dollars.....	43,600,000	550,834,300	23,414,800	408,826,000	142,008,300
Five hundred dollars.....	4,000,000	170,344,000	4,094,000	139,333,500	31,010,500
One thousand dollars.....	4,700,000	529,881,000	10,601,000	455,519,500	74,361,500
Five thousand dollars.....	2,000,000	903,040,000	295,000	820,655,000	82,385,000
Ten thousand dollars.....	2,050,000	4,307,680,000	1,120,000	3,710,910,000	596,770,000
<b>Total.....</b>	<b>828,350,000</b>	<b>10,966,287,300</b>	<b>404,195,700</b>	<b>8,869,591,841</b>	<b>2,096,695,459</b>

No. 10.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years, 1922, 1923, 1924, and 1925*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
<b>1922</b>					
One dollar.....	\$284,436,000	\$3,339,787,600	\$161,826,889	\$3,138,122,932.90	\$201,664,667.10
Two dollars.....	6,360,000	1,107,868,000	11,548,411	1,097,590,287.60	10,277,712.40
Five dollars.....	84,440,000	3,041,670,000	84,618,460	2,964,475,282.50	77,194,717.50
Ten dollars.....		676,554,000	7,358,200	670,932,489.00	5,621,511.00
Twenty dollars.....	3,040,000	338,146,000	6,502,760	332,271,050.00	5,874,950.00
Fifty dollars.....		128,250,000	3,330,000	123,455,915.00	4,794,085.00
One hundred dollars.....		81,540,000	13,800	81,339,980.00	200,020.00
Five hundred dollars.....		16,650,000	3,000	16,639,500.00	10,500.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
<b>Total.....</b>	<b>378,276,000</b>	<b>8,762,955,600</b>	<b>275,201,520</b>	<b>8,457,302,437.00</b>	<b>305,653,163.00</b>
<b>1923</b>					
One dollar.....	289,680,000	3,629,467,600	270,743,243	3,408,866,175.90	220,601,424.10
Two dollars.....	37,640,000	1,145,508,000	22,547,622	1,120,137,909.60	25,370,090.40
Five dollars.....	158,360,000	3,200,030,000	79,872,105	3,044,347,387.50	155,682,612.50
Ten dollars.....	40,000	676,594,000	2,135,900	673,068,389.00	3,525,611.00
Twenty dollars.....	160,000	338,306,000	2,336,280	334,607,330.00	3,698,670.00
Fifty dollars.....	1,600,000	129,850,000	1,721,850	125,177,768.00	4,672,235.00
One hundred dollars.....		81,540,000	8,900	81,348,880.00	191,120.00
Five hundred dollars.....		16,650,000	500	16,640,000.00	10,000.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
<b>Total.....</b>	<b>487,480,000</b>	<b>9,250,435,600</b>	<b>379,366,400</b>	<b>8,836,668,837.00</b>	<b>413,766,763.00</b>
<b>1924</b>					
One dollar.....	373,628,000	4,003,095,600	317,915,514	3,726,781,689.90	276,313,910.10
Two dollars.....	22,040,000	1,167,548,000	21,330,506	1,141,408,415.60	26,079,584.40
Five dollars.....	73,120,000	3,273,150,000	129,518,260	3,173,865,647.50	99,284,352.50
Ten dollars.....		676,594,000	630,470	673,698,859.00	2,895,141.00
Twenty dollars.....		338,306,000	1,070,540	335,077,870.00	2,628,130.00
Fifty dollars.....		129,850,000	1,467,250	126,645,015.00	3,204,985.00
One hundred dollars.....		81,540,000	14,600	81,363,480.00	176,520.00
Five hundred dollars.....		16,650,000		16,640,000.00	10,000.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
<b>Total.....</b>	<b>468,788,000</b>	<b>9,719,223,600</b>	<b>471,947,140</b>	<b>9,308,615,977.00</b>	<b>410,607,623.00</b>
<b>1925</b>					
One dollar.....	454,768,000	4,457,863,600	374,899,385	4,101,681,074.90	356,182,525.10
Two dollars.....	18,704,000	1,186,252,000	23,365,250	1,164,833,665.60	21,418,334.40
Five dollars.....	58,000,000	3,331,150,000	88,690,525	3,262,556,172.50	68,593,827.50
Ten dollars.....		676,594,000	344,540	674,043,399.00	2,550,601.00
Twenty dollars.....		338,306,000	630,400	336,208,270.00	2,097,730.00
Fifty dollars.....		129,850,000	1,005,450	127,650,465.00	2,199,535.00
One hundred dollars.....		81,540,000	7,300	81,370,780.00	169,220.00
Five hundred dollars.....		16,650,000		16,640,000.00	10,000.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
<b>Total.....</b>	<b>531,472,000</b>	<b>10,250,695,600</b>	<b>488,842,850</b>	<b>9,797,458,827.00</b>	<b>453,236,773.00</b>

No. 11.—Amount of United States notes, Treasury notes, gold and silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1922

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
<b>1922</b>					
One dollar.....	\$397,672,000	\$4,287,183,760	\$352,070,701	\$3,989,351,934.70	\$297,831,825.30
Two dollars.....	57,152,000	1,614,063,048	67,401,675	1,557,999,605.80	56,063,442.20
Five dollars.....	122,360,000	5,142,781,760	131,375,665	5,004,064,069.50	138,717,690.50
Ten dollars.....	105,560,000	3,904,613,240	50,849,620	3,720,837,883.00	183,775,357.00
Twenty dollars.....	49,520,000	2,301,148,400	29,838,600	2,179,405,974.00	121,742,426.00
Fifty dollars.....	3,200,000	574,840,200	5,666,600	540,468,110.00	34,372,090.00
One hundred dollars.....	3,600,000	708,278,300	2,690,600	662,242,280.00	46,036,020.00
Five hundred dollars.....	1,000,000	388,520,000	667,500	373,830,500.00	14,689,500.00
One thousand dollars.....	2,200,000	1,052,367,000	1,790,000	983,012,500.00	69,354,500.00
Five thousand dollars.....	10,000,000	920,040,000	1,090,000	840,105,000.00	79,935,000.00
Ten thousand dollars.....	191,780,000	4,342,550,000	8,280,000	3,745,060,000.00	597,490,000.00
Total.....	944,044,000	25,236,385,708	651,720,961	23,596,377,857.00	1,640,007,851.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	944,044,000	25,236,385,708	651,720,961	23,597,377,857.00	1,639,007,851.00
<b>1923</b>					
One dollar.....	450,092,000	4,737,275,760	404,498,746	4,393,850,680.70	343,425,079.30
Two dollars.....	84,104,000	1,698,167,048	71,834,644	1,629,834,249.80	68,332,798.20
Five dollars.....	186,940,000	5,329,721,760	125,823,880	5,129,887,949.50	199,833,810.50
Ten dollars.....	195,960,000	4,003,573,240	81,749,900	3,802,587,783.00	200,985,457.00
Twenty dollars.....	174,560,000	2,475,708,400	49,772,460	2,229,178,434.00	246,529,966.00
Fifty dollars.....	31,200,000	606,040,200	6,101,550	547,039,680.00	59,000,540.00
One hundred dollars.....	36,000,000	744,278,300	6,588,344	688,344,080.00	75,934,220.00
Five hundred dollars.....	1,000,000	388,520,000	399,000	374,220,500.00	14,390,500.00
One thousand dollars.....	3,200,000	1,055,567,000	4,183,000	987,195,500.00	68,371,500.00
Five thousand dollars.....	1,000,000	921,040,000	130,000	840,235,000.00	80,805,000.00
Ten thousand dollars.....	2,030,000	4,344,580,000	3,040,000	3,748,100,000.00	596,480,000.00
Total.....	1,068,186,000	26,304,571,708	754,104,980	24,350,482,837.00	1,954,088,871.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,068,186,000	26,304,571,708	754,104,980	24,351,482,837.00	1,953,088,871.00
<b>1924</b>					
One dollar.....	484,180,000	5,221,455,760	454,094,122	4,847,944,802.70	373,510,957.30
Two dollars.....	68,408,000	1,767,575,048	75,024,340	1,704,858,589.80	62,716,458.20
Five dollars.....	91,800,000	5,421,521,760	157,838,185	5,267,726,134.50	133,795,625.50
Ten dollars.....	362,480,000	4,366,053,240	135,764,050	3,938,351,833.00	427,701,407.00
Twenty dollars.....	268,800,000	2,744,508,400	94,324,500	2,323,502,934.00	421,005,466.00
Fifty dollars.....	56,400,000	662,440,200	16,712,250	563,751,910.00	98,688,290.00
One hundred dollars.....	58,600,000	803,878,300	12,303,000	680,647,080.00	123,231,220.00
Five hundred dollars.....	20,650,000	409,270,000	3,024,000	377,253,500.00	32,016,500.00
One thousand dollars.....	22,300,000	1,077,867,000	7,608,000	994,803,500.00	83,063,500.00
Five thousand dollars.....		921,040,000	125,000	840,360,000.00	80,680,000.00
Ten thousand dollars.....	1,050,000	4,345,630,000	1,680,000	3,749,780,000.00	595,850,000.00
Total.....	1,436,668,000	27,741,239,708	958,497,447	25,308,980,284.00	2,432,259,424.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,436,668,000	27,741,239,708	958,497,447	25,309,980,284.00	2,431,259,424.00
<b>1925</b>					
One dollar.....	516,936,000	5,738,391,760	474,766,556	5,322,711,358.70	415,680,401.30
Two dollars.....	68,336,000	1,835,911,048	65,298,658	1,770,155,247.80	65,755,800.20
Five dollars.....	112,640,000	5,534,161,760	113,005,780	5,400,731,894.50	133,428,865.50
Ten dollars.....	458,040,000	4,824,093,240	266,529,300	4,204,831,133.00	619,212,107.00
Twenty dollars.....	365,680,000	3,110,188,400	178,172,420	2,501,675,354.00	608,513,046.00
Fifty dollars.....	67,400,000	729,840,200	41,068,900	604,820,810.00	125,019,390.00
One hundred dollars.....	43,600,000	847,478,300	23,479,700	704,126,780.00	143,351,520.00
Five hundred dollars.....	4,000,000	413,270,000	4,126,000	381,378,500.00	31,891,500.00
One thousand dollars.....	4,700,000	1,082,567,000	10,776,000	1,005,579,500.00	76,987,500.00
Five thousand dollars.....	2,000,000	923,040,000	295,000	840,655,000.00	82,385,000.00
Ten thousand dollars.....	2,050,000	4,347,680,000	1,120,000	3,750,900,000.00	596,780,000.00
Total.....	1,645,382,000	29,386,621,708	1,178,636,294	26,487,616,578.00	2,899,005,130.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,645,382,000	29,386,621,708	1,178,636,294	26,488,616,578.00	2,898,005,130.00

No. 12.—*Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1925*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Five dollars.....	\$21,800,000.00		\$21,778,752.50	\$21,247.50
Ten dollars.....	20,030,000.00		20,010,355.00	19,645.00
Twenty dollars.....	18,200,000.00		18,187,880.00	12,120.00
Total.....	60,030,000.00		59,976,987.50	53,012.50

No. 13.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1925*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Three cents.....	\$601,923.90	\$3.00	\$511,753.98	\$90,169.92
Five cents.....	5,694,717.85	10.03	3,836,457.29	1,858,260.56
Ten cents.....	82,193,456.80	120.50	77,145,978.18	5,052,478.62
Fifteen cents.....	5,305,568.40	15.00	5,065,792.20	239,776.20
Twenty-five cents.....	139,031,482.00	275.13	134,771,852.77	4,259,629.23
Fifty cents.....	135,891,930.50	350.75	132,146,813.95	3,745,116.55
Total.....	368,624,079.45	774.41	353,478,648.37	15,245,431.08
Unknown, destroyed.....			32,000.00	32,000.00
Net.....	368,724,079.45	774.41	353,510,648.37	15,213,431.08
Estimated amount lost or destroyed while in circulation.....				13,218,000.45
Balance.....				1,995,430.63

No. 14.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1925*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$23,285,200	\$20	\$23,266,410	\$18,790
Twenty dollars.....	30,125,840		30,094,830	31,010
Fifty dollars.....	60,824,000	200	60,763,200	60,800
One hundred dollars.....	45,094,400		45,062,800	31,600
Five hundred dollars.....	67,846,000		67,835,000	11,000
One thousand dollars.....	39,420,000		39,416,000	4,000
Total.....	266,595,440	220	266,438,240	157,200

No. 15.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1925*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$6,200,000	\$10	\$6,194,130	\$5,870
Twenty dollars.....	16,440,000	20	16,427,960	12,040
Fifty dollars.....	20,945,600		20,932,350	13,250
One hundred dollars.....	37,804,400		37,788,700	15,700
Five hundred dollars.....	40,302,000		40,300,500	1,500
One thousand dollars.....	89,308,000		89,289,000	19,000
Total.....	211,000,000	30	210,932,640	67,360
Unknown, destroyed.....			10,590	10,590
Net.....	211,000,000	30	210,943,230	56,770

No. 16.—*Seven-thirty notes redeemed and outstanding June 30, 1925*

Issued	Total issued	Redeemed during year	Total retired to June 30, 1925	Outstanding
July 17, 1861.....	\$139,990,750	-----	\$139,990,450	\$9,300
August 15, 1864.....	299,992,500	-----	299,947,200	45,300
June 15, 1865.....	331,000,000	-----	330,970,200	29,800
July 15, 1865.....	199,000,000	-----	198,955,600	44,400
Total.....	969,992,250	-----	969,863,450	128,800

No. 17.—*Refunding certificates, act of February 26, 1879, redeemed and outstanding June 30, 1925*

How payable	Total issued	Redeemed during year	Total redeemed	Outstanding
To order.....	\$58,500	-----	\$58,480	\$20
To bearer.....	39,954,250	\$80	39,944,740	9,510
Total.....	40,012,750	80	40,003,220	9,530

No. 18.—*Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1925*

## FEDERAL RESERVE BANKS

Title of bank	To the credit of the Treasurer of the United States, collected funds
Federal reserve bank, Boston, Mass.....	\$659,351.75
Federal reserve bank, New York, N. Y.....	2,573,891.81
Federal reserve branch bank of New York, Buffalo, N. Y.....	-----
Federal reserve bank, Philadelphia, Pa.....	862,473.44
Federal reserve bank, Cleveland, Ohio.....	858,897.51
Federal reserve branch bank of Cleveland, Pittsburgh, Pa.....	-----
Federal reserve branch bank of Cleveland, Cincinnati, Ohio.....	-----
Federal reserve bank, Richmond, Va.....	3,450,573.17
Federal reserve branch bank of Richmond, Baltimore, Md.....	44,860.55
Federal reserve bank, Atlanta, Ga.....	2,319,987.01
Federal reserve branch bank of Atlanta, New Orleans, La.....	-----
Federal reserve branch bank of Atlanta, Jacksonville, Fla.....	-----
Federal reserve branch bank of Atlanta, Birmingham, Ala.....	-----
Federal reserve branch bank of Atlanta, Nashville, Tenn.....	-----
Federal reserve bank, Chicago, Ill.....	2,943,783.29
Federal reserve branch bank of Chicago, Detroit, Mich.....	20.00
Federal reserve bank, St. Louis, Mo.....	1,448,127.44
Federal reserve branch bank of St. Louis, Louisville, Ky.....	-----
Federal reserve branch bank of St. Louis, Little Rock, Ark.....	-----
Federal reserve branch bank of St. Louis, Memphis, Tenn.....	-----
Federal reserve bank, Minneapolis, Minn.....	1,292,183.10
Federal reserve branch bank of Minneapolis, Helena, Mont.....	188,973.60
Federal reserve bank, Kansas City, Mo.....	2,310,897.58
Federal reserve branch bank of Kansas City, Denver, Colo.....	259,437.69
Federal reserve branch bank of Kansas City, Omaha, Nebr.....	195,673.20
Federal reserve branch bank of Kansas City, Oklahoma City, Okla.....	3,000.00
Federal reserve bank, Dallas, Tex.....	1,499,290.35
Federal reserve branch bank of Dallas, El Paso, Tex.....	15,083.31
Federal reserve branch bank of Dallas, Houston, Tex.....	460,374.50
Federal reserve bank of San Francisco, Calif.....	2,394,897.83
Federal reserve branch bank of San Francisco, Los Angeles, Calif.....	102,996.05
Federal reserve branch bank of San Francisco, Seattle, Wash.....	1,058,157.24
Federal reserve branch bank of San Francisco, Portland, Oreg.....	217,305.61
Federal reserve branch bank of San Francisco, Spokane, Wash.....	201,269.98
Federal reserve branch bank of San Francisco, Salt Lake City, Utah.....	72,857.57
Total.....	25,434,368.53

No. 18.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1925—Continued

## SPECIAL DEPOSITARIES

Total balances in special depositaries in each Federal reserve district arising from sales certificates of indebtedness reported to fiscal agents of the United States		To the credit of the Treasurer of the United States, collected funds
FISCAL AGENTS		
Federal reserve bank, Boston, Mass.		\$12,519,135.00
Federal reserve bank, New York, N. Y.		24,633,750.00
Federal reserve bank, Philadelphia, Pa.		19,477,353.09
Federal reserve bank, Cleveland, Ohio.		20,665,000.00
Federal reserve bank, Richmond, Va.		9,327,738.71
Federal reserve bank, Atlanta, Ga.		3,878,160.17
Federal reserve branch bank of Atlanta, New Orleans, La.		5,861,259.70
Federal reserve bank, Chicago, Ill.		29,248,426.33
Federal reserve bank, St. Louis, Mo.		5,883,377.43
Federal reserve bank, Minneapolis, Minn.		3,900,014.28
Federal reserve bank, Kansas City, Mo.		2,173,050.00
Federal reserve bank, Dallas, Tex.		5,364,881.33
Federal reserve bank, San Francisco, Calif.		10,784,420.00
Total		150,716,572.04

No. 18.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1925—Continued

## NATIONAL BANKS AND INSULAR DEPOSITARIES

## GENERAL AND LIMITED

State	Number of depositaries	Amount of public moneys on deposit, collected funds	State	Number of depositaries	Amount of public moneys on deposit, collected fund
Alabama	19	\$341,324.23	New Hampshire	14	\$239,273.70
Alaska	3	413,996.08	New Jersey	47	1,562,128.48
Arizona	6	119,911.82	New Mexico	5	134,888.25
Arkansas	13	258,127.35	New York	70	2,104,694.94
California	38	983,417.02	North Carolina	23	572,419.34
Colorado	20	219,066.90	North Dakota	13	187,420.52
Connecticut	15	410,932.82	Ohio	56	816,192.21
Delaware	3	88,377.33	Oklahoma	30	458,536.87
District of Columbia	6	134,419.99	Oregon	15	197,041.70
Florida	16	358,279.40	Pennsylvania	90	1,345,634.49
Georgia	16	411,457.46	Rhode Island	3	311,086.16
Hawaii	2	1,451,951.65	South Carolina	9	429,313.93
Idaho	10	139,170.63	South Dakota	16	191,053.95
Illinois	64	1,189,508.50	Tennessee	20	373,170.14
Indiana	52	722,933.10	Texas	52	1,555,457.86
Iowa	45	994,967.40	Utah	2	45,424.45
Kansas	30	646,120.40	Vermont	6	106,012.31
Kentucky	21	166,783.12	Virginia	38	1,549,902.96
Louisiana	7	222,552.85	Washington	21	593,034.36
Maine	9	235,297.85	West Virginia	19	689,961.47
Maryland	10	150,646.92	Wisconsin	43	742,215.88
Massachusetts	38	536,407.41	Wyoming	9	99,487.40
Michigan	34	943,203.47	Insular depositaries (including Philippine Islands):		
Minnesota	26	492,690.91	Canal Zone	1	50,336.82
Mississippi	13	333,562.19	Panama	2	1,390,795.23
Missouri	20	378,895.67	Porto Rico	2	61,363.74
Montana	10	141,636.64	Philippine Islands	1	896,150.92
Nebraska	29	426,648.60			
Nevada	1	93,101.73	Total	1,183	29,708,397.52



No. 18.—*Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1925—Continued*

## FOREIGN DEPOSITARIES

Title of bank	To the credit of the Treasurer of the United States and United States disbursing officers	Title of bank	To the credit of the Treasurer of the United States and United States disbursing officers
Shanghai branch of the International Banking Corporation of New York City, Shanghai, China.....	\$61,495.54	Paris branch of the Guaranty Trust Co. of New York City, Paris, France.....	\$37,175.02
London branch of the Farmers' Loan & Trust Co. of New York City, London, England.....	51,141.78	Banque Nationale de la Republique, Port au Prince, Haiti.....	49,536.63
London branch of the Guaranty Trust Co. of New York City, London, England.....	549.18	Genoa branch of the National City Bank of New York, Genoa, Italy.....	36,061.84
Paris branch of the Bankers' Trust Co. of New York City, Paris, France.....	22,011.09	Total.....	257,971.98

## RECAPITULATION

Federal reserve banks.....	\$25,434,368.53
Special depositaries: Federal reserve banks, fiscal agents.....	150,716,572.04
National bank and insular depositaries, general and limited.....	29,708,397.52
Foreign depositaries.....	257,971.98
Total.....	206,117,310.07

No. 19.—*Number of banks with semiannual duty levied, by fiscal years, and number of depositaries with bonds as security at close of each fiscal year from 1915*

Fiscal year	Number of banks	Bonds held to secure circulation	Semiannual duty levied	Number of depositaries	Bonds held to secure deposits	Total bonds held
1915.....	17,503	\$736,024,190	\$3,901,541.18	1,491	\$54,854,619	\$790,878,809
1916.....	7,412	690,440,930	3,744,967.77	1,381	42,674,350	733,115,280
1917.....	7,363	671,333,060	3,533,631.28	1,368	43,054,350	714,387,410
1918.....	7,388	708,680,900	3,656,895.34	1,386	50,344,700	759,025,600
1919.....	7,416	888,387,750	4,090,246.76	1,399	53,720,400	942,108,150
1920.....	7,381	984,488,600	4,730,245.91	671	37,637,500	1,022,126,100
1921.....	7,422	953,503,640	4,753,995.02	718	40,352,600	993,856,240
1922.....	7,420	818,765,000	4,387,405.18	1,185	41,569,989	860,334,989
1923.....	7,374	749,648,690	4,143,764.65	1,257	46,071,650	795,720,340
1924.....	7,332	750,858,930	4,066,599.20	1,254	45,242,550	796,101,480
1925.....	6,982	665,061,330	4,052,849.78	1,221	47,256,150	712,317,480

<sup>1</sup> Number of banks having bonds on deposit with Treasurer from and after this date.

No. 20.—*Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1925*

Title of loan	Number	Amount	Title of loan	Number	Amount
Philippine loan of—			Porto Rican gold loan of—Con.		
1914-1934 (L. P.).....	2,389	\$280,000	1952.....	24	\$4,000
1915-1935 (P. I. B.).....	934	100,000	1953.....	52	4,000
1915-1935 (M. S. & W.).....	293	40,000	1954.....	14	4,000
1916-1936 (P. I. B.).....	299	43,000	1925-1939.....	224	40,000
1917-1937 (M. S. & W.).....	455	80,000	Refunding, 1914.....	158	21,400
1918-1938 (M. S. & W.).....	320	40,000	Refunding, municipal.....	11	4,200
1919-1939 (P. I. B.).....	639	60,000	Irrigation, 1915.....	83	24,000
1921-1941 (Cebu).....	90	5,000	Insular, refunding.....	78	7,340
1926-1946 (Loan 1916).....	963	160,000	1916 public improvement.....	486	20,000
1930-1950 (M. P. & I.).....	1,319	330,000	1918 public improvement.....	27	20,000
City of Manila (1920-1930-1950).....	4	151,250	Irrigation, 1918.....	40	8,000
Porto Rican gold loan of—			1920 house construction.....	80	11,250
1920-1927.....	26	6,400	Public improvement, 1937-1940.....	131	45,000
1933-1943.....	98	40,000	Public improvement of 1922.....	113	50,000
1944.....	30	1,000	Public improvement of 1923.....	116	50,000
1945.....	26	4,000	Irrigation of 1922.....	20	12,500
1946.....	30	4,000	Irrigation of 1923.....	84	43,875
1947.....	2	4,000	Irrigation of 1924.....	1	13,500
1948.....	46	4,000	Workingmen's house construction, 1941-42.....	4	1,170
1949.....	29	4,000			
1950.....	32	4,000			
1951.....	24	4,000	Total.....	9,794	1,748,885

No. 21.—*Interest on 3.65 per cent bonds of the District of Columbia paid during the fiscal year 1925*

Coupons.....	\$5,308.76
Checks.....	60,703.73
Total.....	66,012.49

No. 22.—Coupons from United States bonds and interest notes paid during the fiscal year 1925, classified by loans

Title of loans	Number	Amount
First Liberty loan 3½ per cent bonds, 1932-1947	3,186,576	\$34,888,038.96
First Liberty loan converted, 4 per cent, 1932-1947	61,148	112,697.23
First Liberty loan converted, 4½ per cent, 1932-1947	2,322,284	16,678,596.57
First Liberty loan second converted, 4½ per cent, 1932-1947	11,157	101,827.23
First Liberty loan, 3½ per cent, 1932-1947, converted account		823.82
Second Liberty loan, 4 per cent, 1927-1942	237,081	521,643.00
Second Liberty loan converted, 4½ per cent, 1927-1942	8,447,768	104,036,196.36
Third Liberty loan, 4½ per cent, 1928	12,416,246	98,255,556.64
Fourth Liberty loan, 4½ per cent, 1933-1938	16,753,728	201,418,789.69
4½ per cent loan of 1947-1952	496,331	23,397,997.75
4½ per cent Victory notes, 1922-23	195,903	413,336.14
3½ per cent Victory notes, 1922-23	278	6,811.02
Loan of 1925, 4 per cent	32,819	258,848.00
Consols of 1930, 2 per cent	4,357	13,446.50
Panama Canal loan, 1916-1936, 2 per cent	256	32.10
Panama Canal loan, 1918-1938, 2 per cent	59	27.90
Panama Canal loan of 1961, 3 per cent	25,760	168,830.75
3 per cent loan of 1908-1918	2,387	2,608.20
3 per cent conversion loan	71,432	525,770.40
2½ per cent postal savings loan, consolidated	5,136	7,422.00
2½ per cent postal savings loan, second series	48	45.00
2½ per cent postal savings loan, third series	8	10.00
2½ per cent postal savings loan, fourth series	3	.75
2½ per cent postal savings loan, fifth series	2	2.50
2½ per cent postal savings loan, sixth series	1	1.25
2½ per cent certificates of indebtedness	25,852	5,886,513.99
3 per cent certificates of indebtedness	18,106	1,585,927.50
3½ per cent certificates of indebtedness	49	468.75
4 per cent certificates of indebtedness	62,048	12,523,013.01
4½ per cent certificates of indebtedness	30,781	4,343,736.20
4½ per cent certificates of indebtedness	942	30,783.15
4½ per cent certificates of indebtedness	3	35.62
5½ per cent certificates of indebtedness	12	210.00
5½ per cent certificates of indebtedness	31	557.91
5½ per cent certificates of indebtedness	10	172.40
6 per cent certificates of indebtedness	19	465.00
5½ per cent U. S. Treasury notes, series A-1924	21,060	602,211.22
5½ per cent U. S. Treasury notes, series B-1924	87,942	10,567,169.25
4½ per cent U. S. Treasury notes, series A-1925	156,927	20,796,546.65
4½ per cent U. S. Treasury notes, series B-1925	134,271	13,143,592.98
4½ per cent U. S. Treasury notes, series C-1925	302,927	18,708,021.00
4½ per cent U. S. Treasury notes, series A-1926	259,659	29,171,211.97
4½ per cent U. S. Treasury notes, series B-1926	156,868	17,663,151.85
4½ per cent U. S. Treasury notes, series A-1927	211,099	16,098,255.31
4½ per cent U. S. Treasury notes, series B-1927	664,533	31,598,480.35
4 per cent loan of 1944-1954	183,475	18,259,822.00
4 per cent funded loan of 1907	133	142.50
4½ per cent funded loan of 1891	2	2.24
Consols of 1865, 6 per cent	2	3.00
5 per cent loan of 1904	1	1.25
Total	46,588,420	681,789,660.86

No. 23.—*Checks drawn by the Secretary and paid by the Treasurer for interest on registered bonds of the United States during the fiscal year 1925*

Title of loan	Rate of interest	Checks drawn by the Secretary of the Treasury		Checks paid by the Treasurer of the United States	
		Number	Amount	Number	Amount
	<i>Per cent</i>				
Funded loan of 1907.....	4			28	\$407.50
Loan of 1925.....	4	4,889	\$2,240,973.00	4,957	2,309,108.48
Loan of 1908-1918.....	3			736	2,061.86
Consols of 1930.....	2	30,297	11,982,219.00	29,202	12,014,755.25
Panama Canal loan of 1961.....	3	6,196	1,329,450.00	4,566	1,331,481.00
Panama Canal loan of 1916-1936.....	2	3,811	979,064.00	3,603	970,613.10
Panama Canal loan of 1918-1938.....	2	2,198	518,923.60	2,912	518,162.99
Postal savings.....	2½	6,256	290,389.75	6,223	290,009.16
Conversion.....	3	412	340,782.00	476	339,934.50
First Liberty loan.....	3½	41,415	14,232,366.75	45,041	14,297,866.62
First Liberty loan, converted.....	4	25,867	196,597.00	28,944	207,371.91
First Liberty loan, converted.....	4½	203,629	6,085,130.82	211,138	6,164,356.98
First Liberty loan, second converted.....	4½	2,017	47,169.07	2,334	48,737.04
Second Liberty loan.....	4	105,005	695,577.00	104,983	697,811.00
Second Liberty loan, converted.....	4½	613,052	26,501,359.00	579,900	26,497,581.32
Third Liberty loan.....	4½	1,191,946	26,824,175.67	1,263,234	26,805,379.83
Fourth Liberty loan.....	4½	1,681,527	68,055,750.50	1,673,696	67,997,344.57
Victory loan.....	3¾			8	7.50
Victory loan.....	4¾			3,070	15,756.67
Treasury bonds of 1947-1952.....	4½	29,491	9,043,468.86	26,795	9,048,471.14
Treasury bonds of 1944-1954.....	4	5,209	1,716,236.00	4,988	1,663,480.00
Total.....		3,953,217	171,079,652.02	3,996,834	171,220,698.42

No. 24.—*Coupon interest on United States bonds paid by check during the fiscal year 1925*

Title of loan	Checks paid by the Treasurer of the United States	
	Number	Amount
4½ per cent third Liberty loan.....	6	\$17.05
4½ per cent fourth Liberty loan.....	6	21.23
Total.....	12	38.28

No. 25.—*Money deposited in the Treasury each month of the fiscal year 1925 for the redemption of national bank notes*

Month	5 per cent account	Retirement account		Total
		Insolvent and liquidating	Reducing	
1924—July.....	\$44,726,564.28	\$1,595,650.00	\$3,955,450.00	\$50,277,664.28
August.....	43,589,071.84	324,540.00	5,695,047.50	49,608,659.34
September.....	42,809,186.20	93,200.00	1,764,047.50	44,666,433.70
October.....	41,292,088.10	407,492.50	1,907,297.50	43,606,878.10
November.....	37,469,300.97	821,742.50	3,143,485.00	41,434,528.47
December.....	40,390,724.62	36,525.00	7,674,725.00	48,101,974.62
1925—January.....	46,123,906.33	1,438,146.00	5,136,387.50	52,698,438.83
February.....	35,525,990.61	414,550.00	60,322,272.50	96,262,813.11
March.....	39,335,087.40	525,397.50	3,149,492.50	43,009,977.40
April.....	37,570,425.14	156,250.00	2,119,990.00	39,846,665.14
May.....	41,196,148.60	749,940.00	1,189,847.50	43,135,936.10
June.....	41,620,212.15	890,750.00	1,935,147.50	44,446,109.65
Total.....	491,648,706.24	17,454,182.50	297,993,190.00	597,096,078.74

<sup>1</sup> Includes \$200,500, proceeds of 4 per cent bonds, loan of 1925, called for redemption as of Feb. 2, 1925.

<sup>2</sup> Includes \$59,051,572.50, proceeds of 4 per cent bonds, loan of 1925, called for redemption as of Feb. 2, 1925.

No. 26.—Amount of currency counted into the cash of the National Bank Redemption Agency and redeemed notes delivered, by fiscal years, from 1916 to 1924, and by months during the fiscal year 1925

Fiscal year	Counted into cash	Delivered from Treasury										United States currency deposited in Treasury	Balance
		National-bank notes				Federal reserve notes		Federal reserve bank notes			Total		
		For return to banks of issue	For destruction and reissue	For destruction and retirement		For return to banks of issue	For destruction	For return to banks of issue	For destruction and reissue	For destruction and retirement			
				Bond secured	Emergency								
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1916	559,976,130.90	86,938,900	351,812,445.00	24,633,010.50	61,518,352.50	14,410,600	24,738,450.00				564,071,758.00	867,242.00	23,978,217.10
1917	457,447,296.37	50,655,650	313,657,970.00	39,409,340.50	3,808,650.00	12,430,300	41,582,865.00	27,550	54,900	1,154,775	462,782,000.50	613,219.00	18,030,293.97
1918	393,429,111.16	45,462,100	256,911,175.00	19,677,000.00	1,465,990.00	15,893,550	46,810,780.00	80,350	972,620	1,934,225	389,207,790.00	681,351.50	21,570,263.63
1919	603,914,628.55	28,599,350	257,543,020.00	22,835,072.50	618,495.00	37,297,650	141,033,275.00	2,688,700	32,967,000	882,820	524,465,382.50	857,979.50	100,161,530.18
1920	911,414,508.74	3,373,500	449,229,862.50	23,134,384.50	136,240.00	30,780,650	242,582,997.50	390,750	228,090,000	289,780	978,008,164.50	7,524,353.50	26,043,520.92
1921	1,015,557,593.56	16,246,000	488,931,357.50	18,302,631.00	71,370.00	30,719,100	209,810,500.00	232,250	229,483,400	19,158,000	1,012,954,608.50	11,829,277.00	16,817,228.98
1922	853,026,354.15	8,006,740	597,684,942.50	16,531,870.00	36,480.00		68,679,100.00		68,273,000	90,720,000	849,932,132.50	2,661,730.50	17,249,720.13
1923	679,331,727.53	5,472,300	521,085,337.50	16,527,480.00	12,600.00	5,860,000	51,218,745.00		6,373,316	57,887,084	664,436,862.50	16,691,655.00	15,452,930.16
1924	616,690,607.04	7,447,200	519,688,222.50	21,780,047.50	9,735.00	7,966,000	32,259,960.00		302,500	11,304,330	600,757,995.00	12,795,845.00	18,589,697.20
1924													
July	50,057,732.02	497,800	45,069,210.00	2,070,920.00	400.00	418,900	1,439,000			370,000	49,866,230.00	11,837.00	18,769,362.22
Aug	45,124,133.21	507,050	41,841,595.00	2,354,600.00	700.00	329,100	1,229,400			432,000	46,694,445.00	7,491.00	17,191,559.43
Sept	44,835,973.61	531,250	41,296,140.00	2,789,700.00	500.00	103,800	878,000			346,000	45,945,390.00	9,676.00	16,072,467.04
Oct	45,323,411.02	1,900	40,073,230.00	2,904,085.00	700.00		567,200			314,000	43,861,115.00	7,557.00	17,527,206.06
Nov	38,591,030.34		36,809,530.00	2,491,040.00	400.00		1,129,200			212,977	40,643,147.00	9,169.00	15,465,920.40
Dec	46,064,955.96		41,402,150.00	2,942,650.00	400.00		2,059,700			362,000	46,766,900.00	2,979.00	14,760,997.36
1925													
Jan.	55,223,730.86		46,621,470.00	3,747,070.00	500.00		1,910,100			284,000	52,563,140.00	10,099.00	17,411,489.22
Feb	43,655,861.04		34,150,465.00	7,952,290.00	305.00		1,174,100			273,000	43,550,160.00	10,915.00	17,506,275.26
Mar	50,132,965.25		39,213,850.00	10,639,850.00			1,500,800			179,000	51,533,500.00	4,556.00	16,101,184.51
Apr	51,163,272.64		37,881,097.50	9,671,090.00			1,406,300			170,000	49,128,487.50	9,766.00	18,126,203.65
May	52,614,150.69		41,172,440.00	9,836,770.00			1,324,600			208,000	52,541,810.00	11,233.00	18,187,311.34
June	52,104,491.19		40,681,625.00	8,154,190.00	100.00		469,600			269,160	49,574,675.00	3,923.50	20,713,204.03
Total..	574,891,707.83	1,538,000	486,212,802.50	65,554,255.00	4,005.00	851,800	15,088,000			3,420,137	572,668,999.50	99,201.50	

TREASURER

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No. 27.—*Currency received for redemption by the National Bank Redemption Agency from the principal cities and other places, by fiscal years, from 1916, in thousands*

Fiscal year	New York	Boston	Philadelphia	Baltimore	Chicago	Cincinnati	St. Louis	New Orleans	Other places	Total
1916.....	\$211,596	\$46,594	\$34,314	\$13,835	\$77,998	\$16,991	\$35,334	\$7,847	\$120,368	\$564,877
1917.....	149,447	33,452	30,240	8,944	58,043	14,892	34,497	6,467	126,463	462,445
1918.....	104,072	23,171	25,281	9,855	39,257	18,021	25,720	4,783	148,150	398,310
1919.....	153,647	34,082	45,582	8,483	50,350	49,569	29,207	8,296	237,632	616,848
1920.....	174,302	43,686	84,455	12,208	80,763	61,672	33,955	9,631	407,350	908,022
1921.....	143,062	47,236	90,028	13,376	90,645	47,449	29,940	9,679	545,338	1,016,753
1922.....	161,928	49,176	73,845	12,498	72,232	20,432	30,930	10,114	421,904	853,059
1923.....	130,414	46,222	32,706	19,276	65,722	18,706	19,186	8,106	339,038	679,376
1924.....	93,151	41,183	61,272	14,209	68,806	15,738	17,328	5,646	299,420	616,753
1925.....	101,835	43,185	47,397	10,702	62,721	14,294	13,957	6,576	274,253	574,920

No. 28.—*Mode of payment for currency redeemed at the National Bank Redemption Agency, by fiscal years, from 1916*

Fiscal year	Treasurer's checks	United States currency	Gold, silver, and minor coin	Credit in general account	Credit in redemption account	Total
1916.....	\$34,137,302.52	\$418,381,906.13	\$19,500.50	\$104,343,158.40	\$3,094,263.35	\$559,976,130.90
1917.....	94,416,415.22	273,264,891.03	21,799.90	87,044,474.76	2,699,715.46	457,447,296.37
1918.....	41,098,909.60	101,362,222.83	-----	249,350,534.39	1,617,444.34	393,429,111.16
1919.....	18,418,673.20	173,265,442.78	-----	410,481,596.25	1,748,916.32	603,914,628.55
1920.....	40,530,245.32	45,418,429.73	-----	823,041,581.41	2,424,252.28	911,414,508.74
1921.....	2,997,501.43	21,585,953.87	-----	989,478,454.43	1,495,683.83	1,015,557,593.56
1922.....	503,190.00	445,282.01	-----	861,481,806.29	596,075.85	863,026,354.15
1923.....	354,690.94	-----	-----	678,864,343.39	112,693.20	679,331,727.53
1924.....	263,547.45	-----	-----	616,416,511.49	10,548.10	616,690,607.04
1925.....	419,909.79	-----	-----	574,470,189.04	1,609.00	574,891,707.83

No. 29.—*Deposits, redemptions, assessments for expenses, and transfers and repayments on account of the 5 per cent redemption fund of national and Federal reserve banks, by fiscal years, from 1916*

Fiscal year	Deposits	Redemptions	Assessments	Transfers and repayments	Balance
1916.....	\$441,182,576.23	\$438,751,345.00	\$501,119.09	\$3,243,633.86	\$24,220,193.11
1917.....	368,714,326.53	364,396,070.00	438,261.36	2,320,704.57	25,779,483.71
1918.....	444,389,017.14	366,130,575.00	417,333.50	18,888,159.51	113,459,699.13
1919.....	934,977,257.23	500,128,995.00	409,138.94	323,245,597.09	224,653,225.33
1920.....	1,772,280,776.57	954,447,760.00	535,201.43	773,734,755.96	268,216,284.51
1921.....	2,041,796,421.11	975,422,607.50	975,457.83	1,046,642,184.48	286,972,455.81
1922.....	1,866,252,022.45	742,643,782.50	1,113,761.64	1,193,172,412.12	216,294,522.00
1923.....	1,053,910,471.84	590,009,698.50	987,514.91	472,687,471.78	206,520,308.65
1924.....	1,447,130,072.50	567,663,882.50	771,616.17	914,041,328.57	171,173,553.91
1925.....	1,315,600,769.16	503,690,602.50	758,012.81	793,906,012.43	188,419,695.33

NOTE.—Federal reserve notes not included until fiscal year 1918. Federal reserve note balance June 30, 1917, was \$28,727,266.29.

No. 30.—*Deposits and redemptions on account of the retirement of circulation, by fiscal years, from 1916*

## NATIONAL-BANK NOTES

Fiscal year	Deposits			Redemptions	Balance
	Insolvent and liquidating	Reducing	Total		
1916 <sup>1</sup> .....	\$9,995,455.00	\$47,435,911.95	\$57,431,366.95	\$86,151,363.00	\$57,590,975.00
1917.....	6,270,262.50	27,106,280.00	33,376,542.50	43,217,990.50	47,749,527.00
1918.....	4,160,762.50	6,090,327.50	10,251,090.00	21,142,980.00	36,857,527.00
1919.....	2,397,900.00	20,275,417.50	22,673,317.50	23,463,567.50	36,077,377.00
1920.....	5,474,810.00	11,335,577.50	16,810,387.50	23,270,624.50	29,716,140.00
1921.....	10,948,735.00	8,318,290.00	19,267,015.00	18,374,001.00	30,510,154.00
1922.....	5,358,755.00	6,211,872.50	11,570,627.50	10,568,350.00	25,512,431.50
1923.....	6,589,537.50	12,670,250.00	19,259,787.50	16,540,080.00	28,232,139.00
1924.....	13,383,032.50	13,128,705.00	26,511,737.50	21,789,782.50	32,954,114.00
1925.....	7,454,182.50	97,993,190.00	105,447,372.50	65,558,260.00	72,843,226.50

<sup>1</sup> Emergency currency included.

## FEDERAL RESERVE BANK NOTES

Fiscal year	Deposits	Redemptions	Balance
1916.....			
1917.....	\$4,000,000	\$1,154,775	\$2,845,225
1918.....		1,934,225	911,000
1919.....		882,820	28,180
1920.....	261,600	289,780	
1921.....	20,920,000	19,158,000	1,762,000
1922.....	95,516,000	90,720,000	6,558,000
1923.....	71,287,784	57,887,084	19,958,700
1924.....	1,941,800	11,304,330	10,596,170
1925.....		3,420,137	7,176,033

No. 31.—*Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1916*

Fiscal year	Charges for transportation	Office of Treasurer of the United States		Office of Comptroller of the Currency		Total
		Salaries	Contingent expenses	Salaries	Contingent expenses	
1916.....	\$177,243.42	\$216,476.96	\$13,332.13	\$42,658.70	\$439.01	\$450,150.22
1917.....	154,315.56	214,715.47	7,639.20	42,930.86	559.33	420,160.42
1918.....	159,406.20	196,241.31	11,570.29	45,023.67	544.45	412,785.92
1919.....	229,039.24	239,736.42	13,248.62	46,055.22	344.74	528,424.24
1920.....	326,112.76	499,385.51	63,886.26	91,871.24	1,247.67	982,503.44
1921.....	319,995.66	596,963.82	74,335.21	117,183.19	6,668.27	1,115,146.15
1922.....	265,809.00	567,518.28	31,687.36	117,129.58	3,111.61	985,255.83
1923.....	197,664.61	469,828.06	14,967.31	78,885.54	1,627.89	762,973.41
1924.....	189,101.40	441,040.43	18,890.01	73,112.04	1,693.64	723,837.52
1925.....	143,992.03	383,178.17	11,069.42	67,903.99	2,262.41	608,406.02

No. 31.—*Expenses incurred in the redemption of National and Federal reserve currency, by fiscal years, from 1916—Continued*

Fiscal year	Rate of expense per \$1,000								
	National-bank notes			Federal reserve bank notes			Federal reserve notes		
	Active		Retirement	Active		Retirement	From banks of issue	From other sources	
	Fit for use	Unfit for use		Fit for use	Unfit for use			Fit for use	Unfit for use
1916.....	\$0. 81722	-----	-----	-----	-----	-----	\$0. 19523	\$0. 41880	\$0. 41880
1917.....	.98350	-----	\$0. 75066	\$0. 98350	\$0. 98350	\$0. 75066	.21470	.26587	.34754
1918.....	.84876	\$1. 11822	.78946	.72881	.78946	.78946	.17295	.67248	.43992
1919.....	.72976	1. 18380	.92882	1. 10802	.92882	.92882	.10314	.58390	.37080
1920.....	.64823	.94490	.76804	.95741	1. 15854	1. 15854	.09437	.54137	.38637
1921.....	.81738	1. 04644	.77429	.81171	.97863	.97863	.12009	.64583	.47018
1922.....	.78670	.96382	.71244	-----	.91759	.91759	.10062	-----	.45312
1923.....	.85319	.95575	.71936	-----	.82494	.82494	.11326	.63719	.47807
1924.....	.88838	.97308	.71887	-----	.97450	.97450	.11123	.68642	.49402
1925.....	.84488	.85590	.64582	-----	-----	1. 33362	.10546	.63672	.44968

NOTE.—For 1916 the rate for national-bank notes was the same for both active and retirement. For 1917 only, a rate of \$0.80183 was established for the District of Columbia banks for active notes, both fit and unfit for use, to adjust transportation charges.

No. 32.—*General cash account of the National Bank Redemption Agency for the fiscal year 1925, and from July 1, 1874*

	For fiscal year	From July 1, 1874
<b>Dr.</b>		
Balance from previous year.....	\$18, 589, 697. 20	-----
Currency received for redemption.....	574, 919, 798. 02	\$15, 937, 322, 238. 00
"Overs".....	4, 405. 01	2, 758, 669. 09
<b>Total.....</b>	<b>593, 513, 900. 23</b>	<b>15, 940, 080, 927. 09</b>
<b>Cr.</b>		
National-bank notes returned to banks of issue.....	1, 538, 000. 00	2, 984, 091, 186. 00
National-bank notes delivered to Comptroller of the Currency.....	551, 771, 062. 50	10, 870, 975, 806. 60
Federal reserve bank notes returned to banks of issue.....	-----	3, 419, 600. 00
Federal reserve bank notes delivered to Comptroller of the Currency.....	3, 420, 137. 00	753, 267, 887. 00
Federal reserve notes returned to banks of issue.....	851, 800. 00	156, 209, 650. 00
Federal reserve notes delivered to Comptroller of the Currency.....	15, 088, 000. 00	873, 824, 672. 50
Money deposited in Treasury.....	99, 201. 50	198, 643, 159. 23
Packages referred and moneys returned.....	10. 50	76, 434, 159. 90
Express charges deducted.....	130. 23	144, 032. 69
Counterfeit notes returned.....	209. 25	112, 196. 35
Uncurrent notes returned or discounted.....	25, 360. 77	483, 537. 52
"Shorts".....	6, 784. 45	1, 761, 835. 27
Cash balance June 30, 1925.....	20, 713, 204. 03	20, 713, 204. 03
<b>Total.....</b>	<b>593, 513, 900. 23</b>	<b>15, 940, 080, 927. 09</b>



No. 33.—Average amount of national bank notes outstanding and the redemptions by fiscal years, from 1875 (the first year of the agency)

Year	Average out-standing	Redemptions		Year	Average out-standing	Redemptions	
		Amount	Per cent			Amount	Per cent
1875.....	\$354, 238, 291	\$155, 520, 880	43. 90	1901.....	\$339, 884, 257	\$147, 486, 578	43. 39
1876.....	344, 483, 798	209, 038, 855	60. 68	1902.....	358, 173, 941	171, 869, 258	47. 98
1877.....	321, 828, 139	242, 885, 375	75. 47	1903.....	383, 173, 195	196, 429, 621	51. 26
1878.....	320, 625, 047	213, 151, 458	66. 48	1904.....	428, 886, 482	262, 141, 930	61. 12
1879.....	324, 244, 285	157, 656, 645	48. 62	1905.....	468, 285, 475	308, 298, 760	65. 84
1880.....	339, 530, 923	61, 555, 676	18. 13	1906.....	538, 065, 425	296, 292, 885	55. 07
1881.....	346, 314, 471	59, 650, 259	17. 22	1907.....	580, 445, 599	240, 314, 681	40. 77
1882.....	359, 736, 050	76, 089, 327	21. 15	1908.....	662, 473, 554	349, 634, 341	52. 78
1883.....	359, 868, 524	102, 699, 677	28. 53	1909.....	680, 666, 307	461, 522, 202	67. 80
1884.....	347, 746, 363	126, 152, 572	36. 27	1910.....	707, 919, 327	502, 498, 994	70. 98
1885.....	327, 022, 283	150, 209, 129	45. 93	1911.....	724, 911, 069	551, 531, 596	76. 08
1886.....	314, 815, 970	130, 296, 607	41. 38	1912.....	739, 940, 744	649, 954, 710	87. 84
1887.....	293, 742, 052	87, 689, 687	29. 85	1913.....	750, 906, 777	675, 889, 000	90. 01
1888.....	265, 622, 692	99, 152, 364	37. 32	1914.....	755, 598, 359	706, 756, 602	93. 54
1889.....	230, 648, 247	88, 932, 059	38. 55	1915.....	943, 887, 520	782, 633, 567	82. 92
1890.....	196, 248, 499	70, 256, 947	35. 80	1916.....	770, 598, 250	522, 923, 441	67. 86
1891.....	175, 911, 373	67, 460, 619	38. 34	1917.....	724, 305, 232	406, 462, 419	56. 12
1892.....	172, 113, 311	69, 625, 046	40. 45	1918.....	719, 159, 594	331, 507, 154	46. 10
1893.....	174, 755, 355	75, 845, 225	43. 40	1919.....	722, 275, 127	371, 361, 153	51. 42
1894.....	205, 322, 804	105, 330, 844	51. 30	1920.....	722, 934, 617	425, 741, 623	58. 89
1895.....	207, 860, 409	86, 709, 133	41. 71	1921.....	729, 728, 404	517, 041, 511	70. 85
1896.....	217, 133, 390	108, 260, 978	49. 85	1922.....	748, 385, 215	624, 341, 433	83. 43
1897.....	232, 888, 449	113, 573, 776	48. 76	1923.....	762, 185, 655	541, 924, 488	71. 10
1898.....	228, 170, 874	97, 111, 687	42. 56	1924.....	773, 595, 367	552, 752, 522	71. 45
1899.....	239, 287, 673	90, 838, 301	37. 96	1925.....	763, 321, 196	554, 778, 135	72. 68
1900.....	260, 293, 746	96, 982, 608	37. 25				

No. 34.—Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches, counted and delivered to the Comptroller of the Currency for credit of Federal reserve agents

Fiscal year:

1916.....	\$24, 486, 000. 00
1917.....	55, 042, 725. 00
1918.....	213, 730, 775. 00
1919.....	701, 857, 330. 00
1920.....	1, 722, 882, 472. 50
1921.....	1, 781, 861, 460. 00
1922.....	2, 127, 406, 150. 00
1923.....	1, 475, 743, 935. 00
1924.....	1, 466, 673, 540. 00
1925.....	1, 296, 422, 050. 00

No. 35.—Number of notes of each kind of currency and denomination redeemed and delivered by the National Bank Redemption Agency during the fiscal year 1925

Kind of currency	Number of notes of each denomination											
	1's	2's	5's	10's	20's	50's	100's	500's	1,000's	5,000's	10,000's	Total
<b>National bank notes:</b>												
1924—July.....			2,536,226	2,128,235	597,905	19,981	7,377					5,287,724
August.....			2,456,691	1,951,995	570,362	16,784	6,541					5,002,373
September.....			2,425,542	1,951,339	574,987	17,909	5,813					4,975,590
October.....			2,303,299	1,918,370	546,438	16,281	5,369					4,789,757
November.....			2,173,596	1,724,223	500,688	13,470	5,039					4,410,996
December.....			2,426,168	1,997,961	551,055	14,329	4,972					4,994,485
1925—January.....			2,559,238	2,288,215	657,223	18,349	6,288					5,529,313
February.....			2,323,980	1,858,271	529,765	15,825	5,139					4,732,980
March.....			2,610,286	2,242,544	648,056	16,920	5,697					5,523,503
April.....			2,381,696	2,165,012	623,762	17,626	6,370					5,194,466
May.....			2,559,258	2,302,597	682,303	17,778	6,520					5,568,456
June.....			2,455,017	2,203,726	650,281	17,929	6,215					5,333,168
<b>Total nationals.....</b>			<b>29,210,997</b>	<b>24,730,488</b>	<b>7,132,805</b>	<b>203,181</b>	<b>71,340</b>					<b>61,348,811</b>
<b>Federal reserve bank notes:</b>												
1924—July.....	120,000	34,000	20,400	2,500	2,650	40						179,590
August.....	160,000	62,000	17,800	2,000	1,950							243,750
September.....	104,000	52,000	10,800	700	800	20						228,320
October.....	138,000	40,000	13,800	800	850	40						195,490
November.....	52,561	20,093	12,824	2,102	1,502	100						89,192
December.....	144,000	48,000	13,400	1,700	1,800	40						208,940
1925—January.....	92,000	36,000	15,600	1,500	1,300	20						146,420
February.....	120,000	44,000	8,200	800	900							173,800
March.....	54,000	26,000	9,000	900		20						90,820
April.....	102,000	34,000										136,000
May.....	70,000	24,000	11,000	2,100	700							107,800
June.....	87,570	36,795	8,800	1,400	2,450	20						137,035
<b>Total Federal reserve bank notes.....</b>	<b>1,304,131</b>	<b>456,888</b>	<b>141,634</b>	<b>16,502</b>	<b>15,702</b>	<b>300</b>						<b>1,935,157</b>
<b>Federal reserve notes:</b>												
1924—July.....			7,269,970	2,961,840	1,751,180	159,182	40,892	1,241	1,043	1	3	12,185,352
August.....			7,299,280	2,496,175	1,584,385	142,224	41,877	1,754	1,567	3	5	11,567,250
September.....			6,759,380	2,356,835	1,470,190	119,781	35,972	1,074	1,354	1	1	10,744,588
October.....			6,896,970	2,364,350	1,479,660	139,183	36,958	944	1,064	6	3	10,919,138
November.....			6,853,564	2,380,917	1,489,628	124,254	33,697	1,353	1,480	5	12	10,884,910
December.....			7,398,280	2,884,615	1,678,040	142,554	40,280	1,896	1,492	5	4	12,147,166

1925—January.....			8,126,060	3,453,695	2,048,925	172,539	53,154	2,665	2,090	6	9	13,859,143
February.....			7,133,080	2,092,360	1,326,275	144,773	41,207	2,432	2,114	12	9	10,742,262
March.....			8,057,740	2,612,755	1,561,485	152,069	44,738	1,991	1,648	3	1	12,433,030
April.....			7,064,770	2,553,405	1,568,130	136,858	51,693	1,870	1,639	6	4	11,978,375
May.....			8,107,600	2,355,750	1,632,255	158,052	51,006	1,524	2,115	2	5	12,308,309
June.....			8,525,710	2,434,960	1,581,930	156,239	47,704	1,241	1,230		1	12,749,015
Total Federal reserve notes.....			90,092,384	30,947,657	19,172,083	1,748,308	519,178	19,985	18,836	50	57	142,518,538
United States currency:												
1924—July.....	897	65	908	344	134	1	1					2,350
August.....	598	44	719	201	55	2						1,619
September.....	1,032	72	810	289	73		1					2,277
October.....	445	121	466	316	29	6	5					1,388
November.....	578	28	481	426	81	1	2					1,597
December.....	316	64	161	90	24	3	2					660
1925—January.....	1,067	16	644	367	43	7	9					2,153
February.....	1,245	55	354	442	101	21	3					2,221
March.....	737	57	345	122	23	1	2					1,337
April.....	614	41	552	393	109	4						1,713
May.....	834	77	581	486	119	2						2,099
June.....	858	13	222	96	36	3	1					1,229
Total United States currency.....	9,271	653	6,243	3,572	827	51	26					20,643
Aggregate.....	1,313,402	457,541	119,451,258	55,698,219	26,321,417	1,951,840	590,544	19,985	18,836	50	57	205,823,149

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TREASURER

No. 36.—Amount of money outside of the Treasury, the amount held by Federal reserve banks and agents, and the amount in circulation, the per capita, and the estimated population of the United States, on the 1st day of each month from July, 1923

[For details as to the general stock and kinds of money see Annual Report of the Secretary of the Treasury for 1925, Tables R, S, and T]

Date	Money outside of the Treasury				Population of continental United States (estimated)
	Total	Held by Federal reserve banks and agents	In circulation		
			Amount	Per capita	
July 1, 1923.....	\$5,935,017,787	\$1,205,639,271	\$4,729,378,516	\$42.50	111,268,000
Aug. 1, 1923.....	5,995,392,861	1,299,623,736	4,695,769,125	42.16	111,386,000
Sept. 1, 1923.....	6,058,585,019	1,280,678,208	4,777,906,811	42.85	111,505,000
Oct. 1, 1923.....	6,116,567,063	1,266,645,924	4,849,921,139	43.45	111,622,000
Nov. 1, 1923.....	6,140,318,291	1,305,065,344	4,835,252,947	43.27	111,740,000
Dec. 1, 1923.....	6,189,517,968	1,266,360,217	4,923,157,751	44.01	111,858,000
Jan. 1, 1924.....	6,360,177,897	1,409,092,514	4,951,085,383	44.22	111,977,000
Feb. 1, 1924.....	6,159,201,299	1,477,493,515	4,681,707,784	41.77	112,095,000
Mar. 1, 1924.....	6,162,562,381	1,354,784,635	4,807,777,746	42.85	112,213,000
Apr. 1, 1924.....	6,125,437,231	1,312,576,189	4,812,861,042	42.85	112,331,000
May 1, 1924.....	6,149,820,172	1,389,706,613	4,760,113,559	42.33	112,449,000
June 1, 1924.....	6,128,670,123	1,313,268,668	4,815,401,455	42.78	112,568,000
July 1, 1924.....	6,128,953,189	1,374,180,435	4,754,772,754	42.19	112,686,000
Aug. 1, 1924.....	6,103,269,164	1,438,081,896	4,665,187,268	41.36	112,804,000
Sept. 1, 1924.....	6,085,879,430	1,312,001,158	4,773,878,272	42.28	112,922,000
Oct. 1, 1924.....	6,148,770,932	1,342,404,392	4,806,366,540	42.52	113,040,000
Nov. 1, 1924.....	6,198,912,293	1,319,218,708	4,879,693,585	43.12	113,158,000
Dec. 1, 1924.....	6,250,069,502	1,256,499,050	4,993,570,452	44.08	113,276,000
Jan. 1, 1925.....	6,359,700,002	1,366,769,160	4,992,930,842	44.03	113,395,000
Feb. 1, 1925.....	6,178,902,521	1,427,364,872	4,751,537,649	41.86	113,513,000
Mar. 1, 1925.....	6,154,269,478	1,350,060,656	4,804,208,822	42.28	113,631,000
Apr. 1, 1925.....	6,139,921,528	1,363,754,386	4,776,167,142	41.99	113,749,000
May 1, 1925.....	6,140,829,644	1,415,638,939	4,752,190,705	41.50	113,867,000
June 1, 1925.....	6,123,021,107	1,348,708,508	4,774,312,599	41.89	113,985,000
July 1, 1925.....	6,106,391,299	1,369,927,062	4,736,464,237	41.51	114,104,000
Aug. 1, 1925.....	6,105,403,920	1,385,885,409	4,719,518,511	41.31	114,222,000
Sept. 1, 1925.....	6,138,123,347	1,354,098,802	4,784,024,545	41.84	114,340,000
Oct. 1, 1925.....	6,182,464,788	1,355,459,464	4,827,005,324	42.17	114,458,000

No. 37.—Total amount expended on account of the Panama Canal, the receipts covered into the Treasury, and the proceeds of sales of bonds to the close of the fiscal year 1925

	Construction, maintenance, and operation	Fortifications	Interest paid on Panama Canal loans	Total disbursements	Deduct receipts covered into the Treasury	Balance
To June 30, 1914.....	\$346,790,839.60	\$6,267,092.00	\$14,883,449.54	\$367,941,381.14	\$16,443,423.90	\$351,497,957.24
Fiscal year—						
1915.....	24,427,107.29	4,767,605.38	3,199,385.05	32,394,097.72	4,130,241.27	28,263,856.45
1916.....	14,638,194.78	2,868,341.97	3,189,024.79	20,695,561.54	2,869,995.28	17,825,566.26
1917.....	15,949,282.47	3,313,532.55	3,103,250.67	22,366,045.69	6,150,668.59	16,215,377.10
1918.....	13,299,762.56	7,487,862.36	2,976,476.55	23,764,101.47	6,414,570.25	17,349,531.22
1919.....	10,704,409.74	1,561,364.74	2,984,888.33	15,250,662.81	6,777,046.55	8,473,616.26
1920.....	6,031,463.72	3,433,592.82	3,040,872.89	12,505,929.43	9,039,670.95	3,466,258.48
1921.....	16,230,390.79	2,088,007.66	2,994,776.66	21,313,175.11	11,914,361.32	9,398,813.79
1922.....	2,791,035.40	896,327.45	2,995,398.41	6,682,761.26	12,049,660.65	5,366,899.39
1923.....	3,620,503.37	950,189.20	2,997,904.81	7,568,597.38	17,869,985.25	10,301,387.87
1924.....	7,141,711.97	393,963.37	2,992,461.19	10,528,136.53	26,074,513.33	15,546,376.84
1925.....	9,050,509.73	582,837.07	2,988,918.80	12,622,265.60	22,553,732.44	19,931,466.84
Total.....	470,675,191.42	34,610,716.57	48,346,807.69	553,632,715.68	142,287,869.78	411,344,845.90
Deduct proceeds of bonds sold.....						138,600,869.02
Net balance expended out of the general fund of the Treasury.....						272,743,976.88

<sup>1</sup> Net receipts in excess of disbursements.

## REPORT OF THE DIRECTOR OF THE MINT

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TREASURY DEPARTMENT,  
BUREAU OF THE MINT,  
*Washington, D. C., September 15, 1925.*

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1925, being the fifty-third annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1924.

### OPERATION OF THE MINTS AND ASSAY OFFICES

#### INSTITUTIONS OF THE MINT SERVICE

Eleven mint service institutions operated throughout the fiscal year ended June 30, 1925: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Deadwood, Seattle, and Salt Lake City. The seven last-named institutions are, in effect, bullion-purchasing agencies for the large institutions, and also serve the public by making, at nominal charge, assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

#### COINAGE

During the past fiscal year the output of domestic coin totaled 190,443,558 pieces, as compared with 262,178,080 pieces during the prior fiscal year. The requirement for coins below the dollar was materially less, permitting increase of the stock of gold double eagles as well as a larger coinage of silver dollars from bullion purchased under the act of April 23, 1918. Gold coins were made at all three of the coinage mints, Philadelphia, San Francisco, and Denver, to a total value of \$250,335,000. Silver dollars were made at Philadelphia and San Francisco to a total value of \$18,308,000. The value of the subsidiary silver coin executed totaled \$8,221,404, and minor coin \$1,746,540, giving a total value of domestic coinage executed of \$278,610,944, as compared with \$180,088,460 for the prior fiscal year. Coin for foreign governments made at the Philadelphia Mint totaled 8,223,000 pieces for the Governments of Poland, Peru, Guatemala, and Venezuela, and at the San Francisco Mint

4,500,000 pieces for Salvador, giving a total number of pieces for foreign governments of 12,723,000. The grand total of pieces executed during the year was 203,166,558, which compares with the total during the prior fiscal year of 271,810,276 pieces.

#### GOLD OPERATIONS

Gold acquired by the Government at the several mint service institutions during the fiscal year 1925 totaled \$211,053,392.16. United States gold coin received by the mints for recoinage amounted to \$1,812,397.95; transfers of gold between mint offices totaled \$12,815,552.16; and the aggregate amount of gold received by the several mint service institutions during the fiscal year 1925 was \$225,681,342.27.

#### SILVER OPERATIONS

Receipts of purchased silver during the fiscal year 1925 totaled 3,325,201.78 fine ounces, of which 298,159.77 fine ounces were Pittman Act silver, costing \$1 per ounce. The average cost of other purchased silver was 68 cents per ounce, total cost being \$2,058,520.67 for 3,027,042.01 fine ounces. Silver received in exchange for bars bearing the Government stamp totaled 1,481,747.75 fine ounces; United States silver coin received for recoinage totaled 1,764,223.72 fine ounces, the recoinage value being \$2,438,452.07; silver deposited in trust by other governments totaled 2,515,635.23 fine ounces; and transfers between mint service offices totaled 1,334,103.53 fine ounces, making the aggregate quantity of silver received by the several mint service offices during the fiscal year 10,420,912.01 fine ounces.

Deliveries of silver purchased under the act of April 23, 1918, were completed on or before October 1, 1924. Approximately 18,000,000 silver dollars remain to be coined from the silver purchased under this act.

The New York market price of silver during the fiscal year ended June 30, 1925, averaged \$0.68813; the lowest price was \$0.66125, on July 1, 1924; and the highest price \$0.72375, on October 9, 1924.

#### REFINERIES

The three refineries—at New York, San Francisco, and Denver—were in operation throughout the year, reducing the large quantities of unparted and unrefined bars into usable gold and silver bullion.

Production of electrolytically refined gold totaled during the past fiscal year 3,319,076 ounces, as compared with 3,925,962 ounces during the fiscal year 1924. Electrolytically refined silver totaled 5,293,985 ounces, as compared with 6,616,817 ounces during the fiscal year 1924.

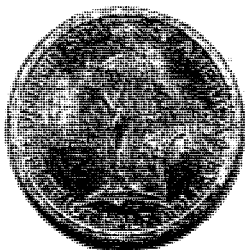
#### COMMEMORATIVE COINS AND MEDALS

The last session of Congress authorized the issue of six commemorative coins—one quarter eagle and five silver half dollars. The issue of a commemorative silver medal was also authorized. Since 1914 the authorizations of commemorative coins have included 6 gold coins





1



2



3

1. MEMORIAL HALF DOLLAR—STONE MOUNTAIN
2. MEMORIAL HALF DOLLAR—LEXINGTON-CONCORD SESQUICENTENNIAL
3. MEMORIAL MEDAL—NORSE-AMERICAN CENTENNIAL



and 15 silver half dollars. Commemorative coins have become so numerous that the interest of the general public in them appears to be comparatively small. The quantities authorized by Congress are seldom made, and of those actually made considerable quantities are returned to the mints for melting because the organizations having in charge their distribution are unable to dispose of them. Numerous issues of commemorative or "souvenir" coins also have a tendency to add to the difficulties of maintaining the integrity of the circulating medium.

Two commemorative coins and one medal were issued during the year under review, as follows:

The Stone Mountain half dollar was issued in commemoration of the commencement of the work of carving on Stone Mountain, in the State of Georgia, a monument to the valor of the soldiers of the South. The obverse of the coin shows equestrian figures of Gen. Robert E. Lee and Gen. Thomas J. (Stonewall) Jackson reviewing the Confederate armies. The motto, "In God We Trust" appears at the top of the coin, and to the left the legend "Stone Mountain, 1925." The reverse bears an eagle, emblematic of liberty, poised on a mountain crag, with a background of stars dimly visible, together with the inscriptions "United States of America," "E Pluribus Unum," and the denomination of the coin. Five millions of these pieces were authorized. The design is the work of Gutzon Borglum.

The Lexington-Concord half dollar was issued in commemoration of the one hundred and fiftieth anniversary of the Battle of Lexington and Concord. The obverse of the coin shows a figure of the Minute Man. The motto "In God We Trust" with other usual legends appears on the obverse. At the base of the obverse of the coin the words "Patriot Half Dollar" appear. The device used on the reverse is a representation of the old belfry at Lexington, with the inscription "Lexington-Concord Sesquicentennial, 1775-1925." Three hundred thousand of these pieces were authorized. The designs were executed by Chester Beach.

The Norse-American medal, issued in lieu of a coin, is commemorative of the arrival in the United States of the first shipload of Norse immigrants. The obverse bears the figure of a Norseman stepping ashore on the American Continent. In the background appears a Viking ship, and above the inscription "Norse-American Centennial 1825-1925." The reverse shows a viking ship in full sail. Above the inscription "Authorized by Congress of the United States of America" appears, and below the inscription "A. D. 1000," which is the year in which the Norsemen are supposed to have landed on the mainland of America. The medal is executed in silver and is octagonal in form. The issue of 40,000 medals was authorized by Congress. The design was executed by James E. Fraser.

#### STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

On June 30, 1925, the estimated stock of domestic coin in the United States was \$2,025,682,976, of which \$1,220,149,927 was gold, \$522,061,078 standard silver dollars, and \$283,471,971 subsidiary silver coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$3,166,045,914, a reduction during the year of \$241,707,562; the stock of silver bullion was 17,620,761.18 fine ounces, a reduction of 15,034,311.06 fine ounces.

#### PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1924 exceeded that of the four prior years, the total being \$52,277,000, as compared with \$51,734,000 in 1923. The output continues at approximately half of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1924 totaled 65,407,186 fine ounces, valued at \$43,822,814; this compares with 73,335,170 fine ounces, valued at \$60,134,839, for 1923, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.

#### INDUSTRIAL CONSUMPTION OF GOLD AND SILVER

Gold consumed in the industrial arts during the calendar year 1924 is estimated at \$65,887,851, of which \$37,913,310 was new material.

Silver used in the arts is estimated at 33,594,816 fine ounces, of which 24,664,236 fine ounces was new material.

As compared with the prior year, gold consumption decreased about \$3,400,000 and silver consumption decreased about 3,200,000 ounces.

#### IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net export of domestic gold coin during the fiscal year ended June 30, 1925, was \$107,910,658; during the prior fiscal year there was net import of \$19,183,640. During the 11 fiscal years 1915-1925, since the opening of the World War, there has been a net export of \$889,103,715. Since 1870 the net export of domestic gold coin has been \$1,766,752,779 as per tabulation by fiscal years, which may be found in another section of this publication.

#### APPROPRIATIONS, EXPENSES, AND INCOME

Appropriations available for mint service during the fiscal year 1925 totaled \$1,692,853 and reimbursements to appropriations for services rendered amounted to \$165,954.39, making a total of \$1,858,807.39.

Expenses amounted to \$1,846,646.36, of which \$1,815,611.13 were chargeable to appropriations and \$31,035.23 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$9,108,120.73, of which \$8,168,849.96 was seigniorage. The seigniorage included \$4,142,765.86 on the coinage of silver dollars, which amount offsets an equal loss which was incurred when the silver dollars were melted and sold under terms of the Pittman Act. The seigniorage on subsidiary silver coin was \$2,897,262.31; on nickel coin, \$392,103.39; and on bronze coin, \$736,718.40.

#### *Summary of appropriations, expenses, and balances, fiscal year 1925*

Items	Salaries	Wages	Contingent expenses	Freight on bullion	Total
Appropriations.....	\$307, 660. 00	\$1, 054, 203. 00	\$325, 990. 00	\$5, 000. 00	\$1, 692, 853. 00
Earnings credited to appropriations.....		120, 005. 20	45, 949. 19		165, 954. 39
Total available.....	307, 660. 00	1, 174, 208. 20	371, 939. 19	5, 000. 00	1, 858, 807. 39
Expenses.....	296, 820. 36	1, 156, 566. 64	357, 351. 54	4, 872. 59	1, 815, 611. 13
Unexpended balances.....	10, 839. 64	17, 641. 56	14, 587. 65	127. 41	43, 196. 26

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES,  
BY INSTITUTIONS, FISCAL YEAR 1925

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1925, and the number of employees on June 30, 1925, at each institution, are shown in the following table:

Institutions	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received <sup>1</sup>	Gross income	Gross expense	Excess of income (+) or of expenses (-)	Employees June 30, 1925
Philadelphia.....	9,231	969	\$13,826,055.71	\$6,909,063.97	\$862,173.00	+\$6,046,890.97	373
San Francisco.....	10,224	698	36,236,267.04	1,009,524.52	317,138.00	+692,386.52	132
Denver.....	3,341	450	12,084,518.11	655,906.05	222,134.68	+433,771.37	87
New York.....	16,625	572	150,447,596.73	523,918.25	339,510.34	+184,407.91	128
New Orleans.....	379	1	568,127.78	563.17	12,160.34	-11,597.17	6
Carson City.....	304	-----	160,211.41	667.22	5,602.66	-4,935.44	3
Boise.....	524	-----	265,171.02	4,109.66	7,338.46	-3,228.80	4
Helena.....	507	-----	393,568.42	941.86	6,872.14	-5,930.28	3
Deadwood.....	16	-----	12,533.10	448.17	5,604.16	-5,155.99	3
Seattle.....	1,658	2	5,826,817.57	2,276.67	25,541.71	-23,265.04	11
Salt Lake City.....	146	-----	114,439.59	701.19	4,305.17	-3,603.98	2
Total field.....	42,955	2,692	219,935,306.48	9,108,120.73	1,808,380.66	+7,299,740.07	752
Mint bureau.....	-----	-----	-----	-----	38,265.70	-38,265.70	14
Grand total.....	42,955	2,692	219,935,306.48	9,108,120.73	1,846,646.36	+7,261,474.37	766
Fiscal year 1924.....	62,255	3,103	525,512,344.02	8,616,444.37	1,848,461.41	+6,767,982.96	752

<sup>1</sup> Gold valued at \$20.67 per fine ounce; silver for standard dollars valued at \$1.29 per fine ounce; and silver or subsidiary coin at \$1.38 per fine ounce.

## COINAGE

Details of the coinage executed during the fiscal year ended June 30, 1925, are given below:

*Domestic coinage of the United States mints during the fiscal year 1925*

Denominations	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
GOLD					
Double eagles.....	\$85,535,000.00	\$89,910,000.00	\$74,890,000.00	\$250,335,000.00	12,516,750
SILVER					
Standard dollars.....	16,580,000.00	1,728,000.00	-----	18,308,000.00	18,308,000
Half dollars, Stone Mountain.....	1,157,354.50	-----	-----	1,157,354.50	2,314,709
Half dollars, Lexington-Concord.....	81,049.50	-----	-----	81,049.50	162,099
Quarter dollars.....	2,478,000.00	715,000.00	778,000.00	3,971,000.00	15,884,000
Dimes.....	2,255,000.00	116,000.00	641,000.00	3,012,000.00	30,120,000
Total silver.....	22,551,404.00	2,559,000.00	1,419,000.00	26,529,404.00	66,788,808
MINOR					
5-cent nickels.....	689,200.00	71,850.00	32,900.00	793,950.00	15,879,000
1-cent bronze.....	830,630.00	60,960.00	61,000.00	952,590.00	95,259,000
Total minor.....	1,519,830.00	132,810.00	93,900.00	1,746,540.00	111,138,000
Total value.....	109,606,234.00	92,601,810.00	76,402,900.00	278,610,944.00	-----
Total pieces.....	152,642,558	17,776,500	20,024,500	-----	190,443,558
Prior fiscal year, total value.....	\$72,901,560.00	\$39,391,900.00	\$67,795,000.00	\$180,088,460.00	-----
Prior fiscal year, total pieces.....	214,328,830	39,473,000	8,376,250	-----	262,178,080

*Coinage for other countries by the United States mints, fiscal year 1925*

	Pieces
Struck at Philadelphia Mint:	
Poland, 2 zloté, silver.....	5, 160, 000
Peru, un sol, silver.....	253, 000
Guatemala, 1 quetzal, silver.....	10, 000
Venezuela, 5 centimo, nickel.....	2, 000, 000
Venezuela, 12½ centimo, nickel.....	800, 000
Struck at San Francisco Mint:	
San Salvador, 5 centavos, nickel.....	3, 000, 000
San Salvador, 10 centavos, nickel.....	1, 500, 000
Total foreign.....	12, 723, 000

## ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the fiscal year 1925 was as follows:

## EXCHANGED FOR GOLD COIN OR GOLD CERTIFICATES

Months	Philadelphia	San Francisco	Denver	New York	Total
1924					
July.....	\$75, 426. 15	\$15, 263. 69	-----	\$2, 820, 310. 17	\$2, 911, 000. 01
August.....	159, 489. 97	25, 290. 92	-----	5, 563, 264. 74	5, 748, 045. 63
September.....	604, 531. 96	230, 052. 70	-----	6, 928, 259. 55	7, 762, 844. 21
October.....	207, 498. 79	25, 005. 78	-----	5, 532, 525. 05	5, 765, 029. 62
November.....	152, 434. 84	30, 012. 43	-----	7, 547, 359. 86	7, 729, 807. 13
December.....	564, 079. 21	230, 348. 44	-----	21, 337, 273. 58	22, 131, 701. 23
1925					
January.....	4, 627, 946. 27	14, 763, 631. 17	-----	50, 391, 942. 72	69, 783, 520. 16
February.....	3, 258, 249. 31	14, 958, 138. 46	-----	26, 680, 763. 22	44, 897, 145. 99
March.....	70, 315. 69	2, 393, 328. 02	-----	5, 308, 050. 34	7, 771, 694. 05
April.....	176, 251. 79	1, 045, 191. 11	-----	6, 838, 939. 72	8, 060, 382. 62
May.....	100, 559. 63	35, 071. 12	-----	6, 142, 793. 12	6, 278, 423. 87
June.....	95, 505. 15	10, 014. 20	-----	4, 310, 026. 16	4, 415, 545. 51
Total.....	10, 092, 288. 76	33, 761, 343. 04	-----	149, 401, 508. 23	193, 255, 140. 03
Prior fiscal year.....	734, 186. 34	432, 007. 39	-----	55, 874, 157. 00	57, 040, 350. 73

## EXCHANGED FOR GOLD BULLION

Months	Philadelphia	San Francisco	Denver	New York	Total
1924					
July.....	\$42, 153. 62	\$7, 896. 70	\$10, 548. 43	\$440, 595. 07	\$501, 193. 82
August.....	53, 710. 05	6, 257. 35	10, 324. 52	318, 405. 54	388, 697. 46
September.....	39, 525. 49	5, 678. 99	9, 515. 82	349, 345. 26	404, 065. 56
October.....	45, 072. 92	6, 576. 88	9, 692. 37	436, 118. 38	497, 460. 55
November.....	53, 069. 80	4, 652. 95	11, 687. 00	429, 073. 05	498, 482. 80
December.....	58, 594. 59	4, 295. 98	11, 208. 62	430, 347. 07	504, 446. 26
1925					
January.....	72, 628. 08	5, 360. 06	16, 207. 72	447, 933. 10	542, 128. 96
February.....	33, 874. 91	5, 860. 92	10, 490. 50	329, 615. 47	379, 841. 80
March.....	54, 030. 49	6, 484. 28	12, 330. 78	434, 951. 42	507, 796. 97
April.....	42, 751. 57	9, 439. 97	12, 252. 65	379, 635. 29	444, 079. 48
May.....	52, 160. 11	3, 466. 99	10, 077. 04	368, 505. 64	434, 209. 78
June.....	35, 114. 61	1, 223. 42	11, 393. 93	328, 616. 88	376, 348. 84
Total.....	582, 686. 24	67, 194. 49	135, 729. 38	4, 693, 142. 17	5, 478, 752. 28
Prior fiscal year.....	1, 136, 449. 40	78, 023. 44	86, 290. 42	4, 647, 359. 38	5, 948, 122. 64

## RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND

Receipts and disbursements of gold bullion during the fiscal year 1925 and balance on hand on June 30, 1925, as compared with June 30, 1924, are shown in the following table:

Institutions	Balance on June 30, 1924	Receipts during fiscal year 1925 (details below)	Total	Disbursements during fiscal year 1925 (details below)	Balance on June 30, 1925
Philadelphia.....	\$228,951,946.62	\$10,453,302.36	\$239,405,248.98	\$100,745,676.98	\$138,659,572.00
San Francisco.....	454,000,135.79	40,627,994.52	494,628,130.31	123,764,717.04	370,863,413.27
Denver.....	139,695,941.48	12,119,114.80	151,815,056.28	75,039,061.02	76,775,994.36
New York.....	2,501,414,467.53	141,816,227.41	2,643,230,694.94	154,151,433.54	2,489,079,261.40
New Orleans.....	1,433,085.63	559,014.04	1,992,099.67	1,756,694.99	235,404.68
Carson City.....	58,313.16	202,545.72	260,858.88	244,173.66	16,685.22
Boise.....	25,864.97	223,411.74	249,276.71	242,763.72	6,512.99
Helena.....	30,120.28	318,981.95	349,102.23	314,784.84	34,317.39
Deadwood.....	2,144.98	1,271.03	3,416.01	2,758.11	657.90
Seattle.....	433,703.93	5,755,892.34	6,189,601.27	5,637,344.09	552,257.18
Salt Lake City.....	57,562.12	110,127.95	167,690.07	122,961.80	44,728.27
Total.....	3,326,103,291.49	212,187,883.86	3,538,291,175.35	462,022,370.69	3,076,268,804.66

## DETAILED RECEIPTS OF GOLD BULLION

Institutions	Deposits, including United States uncurrent coin	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia.....	\$10,451,486.13	\$1,816.23		\$10,453,302.36
San Francisco.....	34,348,522.47	9,011.71	\$6,270,460.34	40,627,994.52
Denver.....	10,061,009.33	1,975.32	2,050,130.15	12,119,114.80
New York.....	137,317,043.56	10,635.71	4,488,548.14	141,816,227.41
New Orleans.....	558,836.74	177.30		559,014.04
Carson City.....	202,479.07	66.65		202,545.72
Boise.....	223,069.27	342.47		223,411.74
Helena.....	318,803.16	75.43	103.36	318,981.95
Deadwood.....	1,266.56	4.47		1,271.03
Seattle.....	5,755,209.27	269.63	413.44	5,755,892.34
Salt Lake City.....	110,079.74	48.21		110,127.95
Total.....	199,347,805.30	24,423.13	12,815,655.43	212,187,883.86

## DETAILED DISBURSEMENTS OF GOLD BULLION

Institutions	Bars paid to depositors and issued in exchange for coin	Transfers to mints and assay offices	Sold in sweeps, manufactures, etc.	Manufactured into coin	Wastage and shipment losses	Total
Philadelphia.....	\$10,676,045.18	\$4,494,232.89	\$29,593.43	\$85,535,000.00	\$10,805.48	\$100,745,676.98
San Francisco.....	33,828,537.53		25,258.44	89,910,000.00	921.07	123,764,717.04
Denver.....	135,729.38		13,332.54	74,890,000.00		75,039,061.92
New York.....	154,094,650.40		56,783.14			154,151,433.54
New Orleans.....		1,756,694.99				1,756,694.99
Carson City.....		244,173.66				244,173.66
Boise.....		242,763.72				242,763.72
Helena.....		314,784.84				314,784.84
Deadwood.....		2,746.26			11.85	2,758.11
Seattle.....		5,637,317.89			26.20	5,637,344.09
Salt Lake City.....		122,941.18			20.62	122,961.80
Total.....	198,734,962.49	12,815,655.43	124,967.55	250,335,000.00	11,785.22	462,022,370.69

## PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE

During the fiscal year 1925 there were purchased at the mint at Philadelphia 10,451,878.49 troy ounces of minor coinage metals at a cost of \$170,953.59, which includes 2,635,871.88 troy ounces in nickel blanks prepared for stamping, costing \$91,605.63.

There were also purchased during the same period at the mint at San Francisco 1,857,763.51 troy ounces of minor coinage metals at a cost of \$22,755.69. The Denver Mint purchased 1,166,725 troy ounces of copper for use in minor coinage, costing \$12,740.64.

## MINOR COIN DISTRIBUTION COSTS

The minor coinage distribution costs paid during the fiscal year 1925 from the profits on minor coinage amounted to \$30,161.63.

## MINOR COINS OUTSTANDING

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1925. Minor coins were first manufactured at the Philadelphia Mint in 1793; at the San Francisco Mint in 1908; at the Denver Mint in 1911.

Denominations	Coined	On hand	Issued (net)	Melted	Amount issued and outstanding June 30, 1925
<b>Philadelphia:</b>					
Copper cents.....	\$1,562,887.44	-----	\$1,562,887.44	\$382,558.17	\$1,180,329.27
Copper half cents <sup>1</sup> .....	39,926.11	-----	39,926.11	-----	39,926.11
Copper nickel cents.....	2,007,720.00	-----	2,007,720.00	807,285.54	1,200,434.46
Bronze 1-cent pieces.....	38,279,726.83	\$313,301.00	37,966,425.83	880,459.32	37,085,966.51
Bronze 2-cent pieces.....	912,020.00	-----	912,020.00	342,836.10	569,183.90
Nickel 3-cent pieces.....	941,349.48	-----	941,349.48	286,403.50	654,945.98
Nickel 5-cent pieces.....	58,713,018.10	742,289.00	57,970,729.10	5,542,586.20	52,428,142.90
<b>Total.....</b>	<b>102,456,647.96</b>	<b>1,055,590.00</b>	<b>101,401,057.96</b>	<b>8,242,128.83</b>	<b>93,158,929.13</b>
<b>San Francisco:</b>					
Bronze 1-cent pieces.....	3,460,460.00	60,349.09	3,400,110.91	16,086.17	3,384,024.74
Nickel 5-cent pieces.....	2,790,400.00	62,924.50	2,727,475.50	74,335.65	2,653,139.85
<b>Total.....</b>	<b>6,250,860.00</b>	<b>123,273.59</b>	<b>6,127,586.41</b>	<b>90,421.82</b>	<b>6,037,164.59</b>
<b>Denver:</b>					
Bronze 1-cent pieces.....	3,207,300.00	48,619.16	3,158,680.84	9,028.83	3,149,652.01
Nickel 5-cent pieces.....	4,186,815.00	106,760.00	4,180,055.00	110,923.50	3,969,131.50
<b>Total.....</b>	<b>7,394,115.00</b>	<b>155,379.16</b>	<b>7,238,735.84</b>	<b>119,952.33</b>	<b>7,118,783.51</b>
<b>Grand total.....</b>	<b>116,101,622.96</b>	<b>1,334,242.75</b>	<b>114,707,380.21</b>	<b>8,452,502.98</b>	<b>106,314,877.23</b>
Deduct \$5.05 copper cents, \$12.70 two-cent pieces, and \$76.29 three-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia.....				\$88.99	
Deduct \$12.32 bronze two-cent pieces and \$1.38 nickel three-cent pieces melted at Denver Mint, coined at Philadelphia.....				13.70	
					<b>102.69</b>
<b>Total amount outstanding.....</b>					<b>106,314,774.54</b>

<sup>1</sup> There is no record of the melting of the old copper half cents, but it is believed that few, if any, are now in circulation.

## OPERATIONS OF THE ASSAY DEPARTMENTS

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1925 is summarized as follows:

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Silver purchases (Pittman Act) .....	280	296	280	3	14	2
Deposits and other purchases .....	15, 186	61, 617	6, 588	23, 134	92, 234	10, 827
Redeposits .....				1, 680	4, 230	594
Gold ingots .....	6, 189	8, 242	2, 063	10, 165	13, 702	179
Silver ingots .....	17, 212	18, 171	8, 601	1, 912	2, 090	60
Refinery .....				7, 365	13, 777	7, 276
Melting and refining department .....	374	811	270	1, 542	5, 152	532
Coining department .....	53	128	28	69	307	24
Assayers' bars .....				73	297	10
Proof gold and silver .....	36	217	17			
Annual assay work .....	135	153	135			
Special assays of bullion and ores .....	87	243	87	48	310	19
Polish silver ingots (750 fine) .....	5, 088	5, 321	2, 551			
Guatemalan silver ingots (720 fine) .....	28	32	17			
Peruvian silver bars and coin (500 fine) .....	364	398	182			
Other foreign fine silver .....	2, 359	2, 399	2, 359			
Mass melts .....	382	1, 291	92	404	1, 283	18
Sweeps .....	18	81	13	20	126	60
Miscellaneous .....	172	505	138	109	276	88
Total .....	47, 963	99, 905	23, 421	46, 524	133, 798	19, 689
Prior fiscal year .....	53, 113	102, 359	32, 086	46, 263	133, 918	25, 748

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Deposits and other purchases .....	10, 138	48, 244	3, 331	47, 271	144, 053	16, 371
Redeposits .....	894	4, 238	415			
Gold ingots .....	4, 605	23, 736	918			
Silver ingots .....	1, 413	2, 850	468			
Refinery .....	3, 210	18, 268	1, 179	5, 404	12, 891	2, 106
Melting and refining department .....	44	212	22			
Coining department .....	44	210	22			
Assayers' bars .....	90	307	45			
Special assays of bullion and ores .....	82	374	47	615	3, 091	328
Platinum and palladium .....	8	69	8	49	89	10
Mass melts .....	2	9	1	52	147	12
Sweeps .....	27	1, 053	21	94	479	37
Miscellaneous .....	364	1, 096	195	418	1, 652	262
Total .....	20, 921	100, 666	6, 672	53, 903	162, 402	19, 126
Prior fiscal year .....	17, 857	61, 366	5, 575	63, 313	179, 522	21, 985

## PROOF BULLION (1.000 FINE)

In order to establish uniformity in assay of bullion in the offices of the mint service all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1925 was: Gold, 678 ounces; silver, 600 ounces.

## OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1925

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1925, was 64.82 million fine ounces of gold and 96.49 million fine ounces of silver. There were also operated upon at the coinage mints 38.81 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

## GOLD BULLION

Institution and department	Amount received	Amount returned	Amount operated upon, including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Philadelphia Mint:							
Melting and refining.....	12,351,875	12,351,380	12,753,565	12,352	-----	495	0.039
Coining.....	11,143,523	11,143,496	11,132,690	5,572	-----	27	.002
San Francisco Mint:							
Melting and refining.....	9,962,082	9,962,441	10,893,820	9,962	350	-----	-----
Coining.....	8,275,950	8,275,906	8,060,625	4,138	-----	44	.005
Denver Mint:							
Melting and refining.....	5,962,262	5,962,665	6,411,082	5,962	403	-----	-----
Coining.....	5,506,029	5,506,024	5,216,307	2,753	-----	5	.001
New York assay office:							
Melting and refining.....	11,946,377	14,946,390	10,358,522	11,046	13	-----	-----
Total melting and refining.....	40,222,596	40,222,876	40,416,989	40,222	775	495	-----
Total coining.....	24,925,502	24,925,426	24,409,022	12,463	-----	76	-----
Grand total.....	65,148,098	65,148,302	64,826,011	52,685	775	571	-----

## SILVER BULLION

<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Philadelphia Mint:							
Melting and refining.....	38,875,766	38,887,627	40,127,356	58,313	11,861	-----	-----
Coining.....	37,747,220	37,744,443	37,693,115	37,747	-----	2,777	0.074
San Francisco Mint:							
Melting and refining.....	11,145,782	11,146,195	6,052,173	18,718	413	-----	-----
Coining.....	3,809,472	3,809,039	3,406,939	3,809	-----	433	.127
Denver Mint:							
Melting and refining.....	6,123,986	6,123,014	3,336,765	9,186	-----	972	.291
Coining.....	1,828,612	1,828,483	1,573,802	1,829	-----	129	.082
New York assay office:							
Melting and refining.....	4,502,615	4,509,130	3,530,712	6,754	6,515	-----	-----
Total melting and refining.....	60,648,149	60,665,966	53,047,006	90,971	18,789	972	-----
Total coining.....	43,385,304	43,381,965	42,673,856	43,385	-----	3,339	-----
Grand total.....	104,033,453	104,047,931	95,720,862	134,356	18,789	4,311	-----

## NICKEL COINAGE METAL

<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>
Philadelphia Mint:							
Melting and refining.....	2,362,540	2,357,433	1,035,073	-----	-----	5,107	4.933
Coining.....	5,466,649	5,463,316	1,382,637	-----	-----	3,333	2.411
San Francisco Mint:							
Melting and refining.....	2,321,035	2,319,053	2,321,035	-----	-----	1,982	.854
Coining.....	1,697,513	1,695,519	1,610,652	-----	-----	1,994	1.238
Denver Mint:							
Melting and refining.....	1,240,459	1,240,121	215,849	-----	-----	338	1.571
Coining.....	215,148	215,083	152,636	-----	-----	65	.427
Total melting and refining.....	5,924,034	5,916,607	3,571,957	-----	-----	7,427	-----
Total coining.....	7,379,310	7,373,918	3,145,945	-----	-----	5,392	-----
Grand total.....	13,303,344	13,290,525	6,717,902	-----	-----	12,819	-----

## BRONZE COINAGE METAL

<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>
Philadelphia Mint:							
Melting and refining.....	15,401,465	15,352,426	14,056,518	-----	-----	49,039	3.488
Coining.....	15,739,777	15,737,784	13,713,266	-----	-----	1,993	.145
San Francisco Mint:							
Melting and refining.....	1,694,937	1,694,116	1,694,937	-----	-----	821	.485
Coining.....	925,030	924,210	924,625	-----	-----	820	.887
Denver Mint:							
Melting and refining.....	1,285,352	1,282,194	849,263	-----	-----	3,158	3.719
Coining.....	859,730	858,929	859,730	-----	-----	801	.931
Total melting and refining.....	18,381,754	18,328,736	16,600,718	-----	-----	53,018	-----
Total coining.....	17,524,537	17,520,923	15,497,621	-----	-----	3,614	-----
Grand total.....	35,906,291	35,849,659	32,098,339	-----	-----	56,632	-----



## REFINING OPERATIONS

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1925 was 8,613,061.003 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 1,625,735.323 fine ounces; the product of melting operations (only) totaled 2,379,086.064 ounces, making the total output of the refineries 12,617,882.39 fine ounces. Details are shown in the following table:

Items	San Francisco		Denver	
	Gold	Silver	Gold	Silver
<b>Bullion placed in processes:</b>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges.....	905,955.056	2,137,975.03	985,679.318	1,230,495.37
Crude, without charges.....			8,200.731	7,065.01
0.999 and over (fire process only).....	1,196,358.377	10,707.46	12,302.840	239,667.33
0.992 and over, to aid processes.....	368,716.081	149,797.76	87,509.525	107,745.37
Retreated, unrefined.....	110,617.503			
Apparent gain.....	175.930			
<b>Total.....</b>	<b>2,581,822.947</b>	<b>2,298,480.25</b>	<b>1,093,692.414</b>	<b>1,584,973.08</b>
<b>Bullion obtained from processes:</b>				
Unrefined.....	109,008.940	131,862.96	118,564.892	124,569.88
Output 0.999+ fine.....				
Used to aid processes.....	368,716.081	10,707.46	12,302.840	239,667.33
Electrolytic product.....	907,739.549	2,154,578.79	962,724.847	1,218,188.03
Other product.....	1,196,358.377			
Apparent loss.....		1,331.04	99.835	2,547.84
<b>Total.....</b>	<b>2,581,822.947</b>	<b>2,298,480.25</b>	<b>1,093,692.414</b>	<b>1,584,973.08</b>

Items	New York		Total	
	Gold	Silver	Gold	Silver
<b>Bullion placed in processes:</b>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges.....	1,705,151.357	1,751,243.34	3,596,785.731	5,119,713.74
Crude, without charges.....			8,200.731	7,065.01
0.999 and over (fire process only).....	994,761.537		2,191,119.914	
0.900 standard (copper base, for bar-making only).....	187,966.150		187,966.150	
0.992 and over, to aid processes.....	585,073.612	409,268.00	966,092.533	659,642.79
Retreated, unrefined.....	785,750.487	597,627.72	983,877.515	855,170.85
Apparent gain.....		6,512.24	175.930	6,512.24
<b>Total.....</b>	<b>4,258,703.143</b>	<b>2,764,651.30</b>	<b>7,934,218.504</b>	<b>6,648,104.63</b>
<b>Bullion obtained from processes:</b>				
Unrefined.....	1,042,257.980	434,165.47	1,269,831.812	690,598.31
Output 0.999+ fine.....				
Used to aid processes.....	585,073.612	409,268.00	966,092.533	659,642.79
Electrolytic product.....	1,448,611.957	1,921,217.83	3,319,076.353	5,293,984.65
Other product.....	1,182,727.687		2,379,086.064	
Apparent loss.....	31.907		131.742	3,878.88
<b>Total.....</b>	<b>4,258,703.143</b>	<b>2,764,651.30</b>	<b>7,934,218.504</b>	<b>6,648,104.63</b>

## INGOT MELTS MADE

The following statement shows the number of melts made for domestic ingots and the weight of metal involved during the fiscal year 1925:

Mints	Melts			Weight		
	Passed first melting	Re-melted	Condemned	Melted	Passed	Per cent passed
<b>Gold:</b>				<i>Fine ounces</i>	<i>Fine ounces</i>	
Philadelphia.....	1,914	133	16	12,353,334.439	11,441,853.321	92.64
San Francisco.....	1,984	18	29	8,310,384.821	8,062,552.602	97.01
Denver.....	915	3	0	5,232,285.298	5,215,870.288	99.68
Total.....	4,813	154	45	25,885,984.558	24,720,276.211	95.49
<b>Silver:</b>						
Philadelphia.....	8,576	20	5	40,035,701.20	39,203,546.71	97.92
San Francisco.....	943	0	4	3,751,140.37	3,721,186.44	99.20
Denver.....	465	3	0	1,717,830.98	1,706,781.05	99.35
Total.....	9,984	23	9	45,504,672.55	44,631,514.20	98.08
<b>Nickel:</b>				<i>Gross ounces</i>	<i>Gross ounces</i>	
Philadelphia.....	292	0	0	1,035,073.16	1,035,073.16	100.00
San Francisco.....	639	0	0	1,652,427.70	1,646,663.80	99.65
Denver.....	67	0	0	215,147.70	215,147.70	100.00
Total.....	998	0	0	2,902,648.56	2,896,884.66	99.80
<b>Bronze:</b>						
Philadelphia.....	3,980	0	0	14,056,518.54	14,056,518.54	100.00
San Francisco.....	222	0	0	850,254.30	848,279.00	99.76
Denver.....	247	0	0	845,705.40	845,705.40	100.00
Total.....	4,449	0	0	15,752,478.24	15,750,502.94	99.98

## FINENESS OF MELTS FOR GOLD AND SILVER INGOTS

The statement following shows the number of gold and silver ingot melts made, also their reported fineness, during the fiscal year 1925:

Gold ingot melts				Silver ingot melts					
For United States coin				For United States coin				For foreign coin	
Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia
899.6	20	7	-----	898.00	10	-----	-----	Peruvian	
899.7	114	20	17	898.25	22	-----	-----	500.0	145
899.8	333	52	409	898.50	1,154	-----	-----	Polish	
899.9	328	751	437	898.60	-----	52	50	750.0	2,551
900.0	740	1,118	54	898.70	-----	-----	76	Guatemalan	
900.1	219	33	1	898.75	336	-----	87	720.0	17
900.2	120	4	-----	898.80	-----	72	85		
900.3	40	-----	-----	898.90	-----	-----	86		
				899.00	5,402	-----	20		
				899.10	-----	247	45		
				899.20	-----	-----	20		
				899.25	1,277	-----	-----		
				899.30	-----	261	-----		
				899.50	315	268	2		
				899.60	-----	-----	2		
				899.75	52	-----	-----		
				899.80	-----	33	-----		
				900.00	7	10	-----		
				900.25	1	-----	-----		
	1,914	1,985	918	-----	8,576	943	468		

## COMMERCIAL AND CERTIFICATE BARS MANUFACTURED

During the fiscal year 1925 the coinage mints and the assay office at New York manufactured 147,030 gold and 7,044 silver bars, valued at \$173,852,741.22, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia.....	12,523	518,022.142	\$10,708,468.05	921	187,788.69	\$259,600.75
San Francisco.....	7,762	920,624.616	19,030,998.78	452	44,907.22	30,428.70
Denver.....	710	7,895,909	163,222.92	68	2,530.36	1,690.30
New York.....	126,035	6,870,947.697	142,035,094.39	5,603	2,062,996.04	1,623,238.33
Total.....	147,030	8,317,490.364	171,937,785.14	7,044	2,298,222.31	1,914,956.08
Prior fiscal year.....	183,628	23,523,078.658	486,265,191.79	10,713	2,949,111.31	2,419,044.93

## INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (ounces).....	11,132,090.37	8,060,624.91	5,216,307.39	24,404,022.67
Percentage of good coin produced....	38.95	54.03	69.45	54.49
Silver dollars:				
Ingots operated upon (ounces).....	23,944,041.69	2,478,783.37	-----	26,422,825.06
Percentage of good coin produced....	53.76	54.10	-----	53.41
Subsidiary silver:				
Ingots operated upon (ounces).....	8,028,610.65	928,155.73	1,573,801.78	10,530,568.16
Percentage of good coin produced....	57.17	64.81	65.22	59.04
Nickel:				
Ingots operated upon (ounces).....	746,357.29	354,266.20	152,636.20	1,253,259.69
Percentage of good coin produced....	59.33	65.13	69.35	62.19
Bronze:				
Ingots operated upon (ounces).....	13,713,265.71	924,625.50	859,729.80	15,497,621.01
Percentage of good coin produced....	64.18	66.09	70.95	64.67
FOREIGN COINAGE				
Silver:				
Ingots operated upon (ounces).....	5,720,463.20	-----	-----	5,720,463.20
Percentage of good coin produced....	38.17	-----	-----	38.17
Nickel:				
Ingots operated upon (ounces).....	636,300.00	1,256,385.60	-----	1,892,685.60
Percentage of good coin produced....	49.84	65.28	-----	60.07

## PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK

Denomination	Philadelphia	San Francisco	Denver	Total
Double eagles:				
Blanks struck (number).....	4,839,784	4,529,449	3,884,794	13,254,027
Percentage of good coin produced....	92.60	99.24	96.38	95.97
Silver dollars:				
Blanks struck (number).....	18,606,020	2,019,100	-----	20,625,120
Percentage of good coin produced....	89.41	85.53	-----	89.03
Subsidiary silver:				
Blanks struck (number).....	35,366,757	4,083,295	9,578,760	48,928,812
Percentage of good coin produced....	98.82	98.45	99.40	99.98
Nickel:				
Blanks struck (number).....	13,889,402	1,451,882	666,318	16,007,602
Percentage of good coin produced....	99.24	98.97	98.75	98.57
Bronze:				
Blanks struck (number).....	83,439,290	6,185,070	6,171,894	95,796,258
Percentage of good coin produced....	99.55	98.56	98.83	99.43
FOREIGN COINAGE				
Silver:				
Blanks struck (number).....	8,784,657	-----	-----	8,784,657
Percentage of good coin produced....	83.77	-----	-----	83.77
Nickel:				
Blanks struck (number).....	3,082,446	4,750,460	-----	7,832,906
Percentage of good coin produced....	96.80	94.72	-----	95.54

## SWEEP CELLAR OPERATIONS, FISCAL YEAR 1925

Institutions	Material				Metal content			
	Source	Quantity			Bars recovered		Tailings	
		Bags	Barrels	Net avoirdupois pounds	Gold	Silver	Gold	Silver
Philadelphia	Melting department	547		84,074	Ounces 103,262	Ounces 12,721.83	Ounces 981,235	Ounces 8,054.82
San Francisco	do	252		19,752	324,949	284.57	341,969	685.30
Denver	do	117		10,622			114,027	182.27
San Francisco	Refinery	654		52,523	924,514	1,722.15	807,630	1,771.66
Denver	do	852		70,463			792,599	3,012.75
New York	do	1,577		130,602			3,591,189	7,313.30
Philadelphia	Coining department	71		10,982			128,523	1,426.57
Denver	do	10		512			48,476	46.78
Philadelphia	Deposit melting room	11	12	6,747	72,136	88.46	122,036	180.67
San Francisco	do	13		807	50,041	62.00	16,200	61.77
Denver	do	132		10,638			98,311	182.60
New York	do	418		29,965			1,245,728	980.39

## BULLION GAINS AND LOSSES

The net gains from operations on gold and silver bullion during the fiscal year 1925 amounted to \$278,508.08, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadel- phia	San Fran- cisco	Denver			
Recovered from refining and coining operations	\$10,841.25	\$7,758.13	\$8,341.13	\$4,415.06		\$31,355.57
Recovered incident to receipt of deposits	1,882.03	2,034.17	3,377.83	50,985.03	\$848.71	59,127.77
Net gain on shipments to Government refineries					187.99	187.99
Gain on lightweight and mutilated coin purchased for re-coining	49.01	54.81	47.39	50.43		201.64
Receipts from sale of by-products		45,304.75	5,573.20	164,957.90		215,835.85
Total gains	12,772.29	55,151.86	17,339.55	220,408.42	1,036.70	306,708.82
Wasted in refining and coining operations	13,468.58	1,314.57	842.34			15,625.49
Loss on assay value of operative sweeps sold	3,846.64	1,670.30	3,219.74	3,838.57		12,575.25
Total losses	17,315.22	2,984.87	4,062.08	3,838.57		28,200.74
Net gains		52,166.99	13,277.47	216,569.85	1,036.70	278,508.08
Net losses	4,542.93					

## WASTAGE AND LOSS ON SALE OF SWEEPS

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1925, was \$16,539.45. A loss of \$12,575.25 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given in the table following.

Items	Mint at—			Assay office at New York	Total
	Philadel- phia	San Fran- cisco	Denver		
Gold wastage:					
Melting and refining department.....	\$10,246.22				\$10,246.22
Coining department.....	559.26	\$921.07	\$106.81		1,587.14
Silver wastage:					
Melting and refining department.....			649.51		649.51
Coining department.....	2,663.10	393.50	86.02		3,142.62
Nickel wastage:					
Melting and refining department.....	107.18	31.82	9.72		148.72
Coining department.....	84.41	31.99	1.03		117.43
Bronze wastage:					
Melting and refining department.....	561.28	8.66	37.03		606.97
Coining department.....	22.82	8.64	9.38		40.84
Loss on sale of sweeps.....	3,846.64	1,670.30	3,219.74	\$3,838.57	12,575.25
Total wastage and loss.....	18,090.91	3,065.98	4,119.24	3,838.57	29,114.70
Reimbursements:					
Nickel and bronze wastage, from minor coinage profits.....	775.69	81.11	57.16		913.96
Other wastage and loss on sweeps, from contingent appropriation.....	17,315.22	2,984.87	4,062.08	3,838.57	28,200.74
Total reimbursements.....	18,090.91	3,065.98	4,119.24	3,838.57	29,114.70

## ENGRAVING DEPARTMENT

Mr. George T. Morgan, connected with the engraving department of the mint service since 1876, and who was commissioned engraver in 1917, died January 4, 1925, and has been succeeded by Mr. John R. Sinnock.

During the fiscal year ended June 30, 1925, the engraving department made 2,903 working dies for domestic coinage, including those for the half dollars issued in commemoration of the Stone Mountain memorial and of the Battle of Lexington and Concord. Master dies, hubs, and working dies were made for Philippine, Polish, Venezuelan, Guatemalan, Peruvian, and Salvadorean coinage.

## DIES MANUFACTURED

Items	Unused	Issued to mint at—			Manila, P. I.	Total
		Phila- delphia	San Francisco	Denver		
Domestic coinage:	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Regular gold coinage.....	20	390	205	76		691
Regular silver coinage.....	110	765	125	145		1,145
Regular minor coinage.....	66	693	120	82		961
Memorial—						
Stone Mountain.....		80				80
Lexington-Concord.....		26				26
Philippine coinage.....	30				24	54
Peruvian coinage.....	20	30				50
Polish coinage.....	5	290				295
Venezuelan coinage.....	20	80				100
Guatemalan coinage.....		10				10
Salvadorean coinage.....			135			135
Total coinage working dies.....	271	2,364	585	303	24	3,547
Master dies and hubs manufactured for:						
United States coinage.....						27
Philippine coinage.....						10
Polish coinage.....						8
Salvadorean coinage.....						4
Guatemalan coinage.....						18
Venezuelan coinage.....						6
Peruvian coinage.....						2
Other dies and hubs manufactured for:						
Stamped envelopes embossing dies.....						206
Interior Department seals.....						9
Presidential medals.....						12
Other medals and military insignia.....						54
Dominican campaign medal.....						56
Grand total.....						3,959

## MEDALS SOLD

Medals manufactured at the mint at Philadelphia were sold during the fiscal year as follows:

Items	Pieces	Value
Gold medals.....	1,378	\$11,242.39
Silver medals.....	140,237	18,378.69
Bronze medals.....	10,937	6,716.60
Total, fiscal year 1925.....	51,552	36,337.68
Prior fiscal year.....	19,348	23,873.03

1 Includes 39,850 Norse-American medals authorized by act of March 2, 1925.

## EMPLOYEES

The total number of officers and employees of the mint service on June 30, 1925, was 766, as follows:

Institutions	Established under act of—	Departments					Total	
		General	Engraving	Assaying	Coining	Melting and refining	1925	1924
Bureau of the Mint.....	Feb. 12, 1873	11		3			14	14
Philadelphia.....	Apr. 2, 1792	47	9	14	140	63	373	350
San Francisco.....	July 3, 1852	58		13	28	33	132	134
Denver.....	Apr. 21, 1862	38		7	17	25	87	89
New York.....	Mar. 3, 1853	74		20		34	128	133
New Orleans <sup>1</sup> .....	Mar. 3, 1835	6					6	6
Carson City <sup>1</sup> .....	Mar. 3, 1863	3					3	3
Boise.....	Feb. 19, 1869	4					4	4
Helena.....	May 12, 1874	3					3	3
Deadwood.....	Feb. 19, 1897	3					3	3
Seattle.....	May 21, 1898	11					11	11
Salt Lake City.....	May 30, 1908	2					2	2
Total, 1925.....		360	9	57	185	155	766	
Total, 1924.....		360	9	57	176	150		752

1 Conducted as assay offices.

## WORK OF THE MINOR ASSAY OFFICES

The following tables exhibit the principal work of the minor assay offices during the fiscal year 1925:

Items	New Orleans	Carson City	Boise	Helena	Deadwood	Seattle	Salt Lake City
Deposits received.....number.....	377	304	524	507	16	1,660	146
Fineness, average gold.....thousandths.....	450	447	238	187	222	835	556
Fineness, average silver.....do.....	265	367	645	638	741	124	327
Weight before melting.....ounces.....	61,110	23,034	48,287	83,444	8,503	336,857	9,648
Weight after melting.....do.....	60,143	21,879	46,970	82,072	8,367	334,141	9,574
Loss in melting.....do.....	967	1,155	1,317	372	36	2,716	74
Loss in melting.....per cent.....	1.58	5.01	0.027	1.52	0.44	0.806	0.077
Melts of bullion made.....number.....	380	307	524	510	22	1,669	159
Melts, mass of bullion, made.....do.....	33	7	7	12	2	75	8
Melts of D. M. R. grains.....do.....	4	4	3	4	1	4	3
Melts of assayers' chips.....do.....	1	4	3	7	2	49	2
Value of deposits, gold.....dollars.....	558,803	202,479	223,513	318,878	1,266	5,769,892	110,128
Value of deposits, silver, at cost.....do.....	10,776	5,429	20,675	37,120	5,550	28,303	2,115
Bullion shipped.....gross ounces.....	149,878	28,565	48,691	82,771	13,368	324,237	13,383
Value of gold shipped.....dollars.....	1,756,695	244,173	242,763	214,785	2,746	5,637,318	122,962
Value, cost, of silver shipped.....do.....	20,511	8,082	21,188	37,576	8,607	27,421	4,881
Quartation silver made.....ounces.....	25	23	61	25		253	
Quartation silver used.....do.....	17		22	25	2	191	30
Proof gold received.....do.....				5		20	
Proof gold used.....do.....	2		2	2		13	8
Proof silver used.....do.....					1		
Cupels made.....number.....	2,605	1,900	4,203	3,500	600		2,500
Cupels used.....do.....	1,915	1,669	2,588	3,152	600		1,940
Crucibles used.....do.....	15		24	43	8		508

## ASSAYS MADE

Institutions	On bullion deposits			On miscellaneous mint service metal			On nonmint bullion and ores			
	Sam- ples	As- says	Re- ports	Sam- ples	As- says	Re- ports	Sam- ples	As- says	Re- ports	Metals determined in ores tested
	Num- ber	Num- ber	Num- ber	Num- ber	Num- ber	Num- ber	Num- ber	Num- ber	Num- ber	
New Orleans.....	756	1,701	378	76	186	38	6	13	6	Gold, silver, copper.
Carson City.....	540	1,214	305	67	150	31	219	313	219	Gold, silver, copper, lead, zinc, tin, iron, tungsten.
Boise.....	854	1,817	524	38	94	14	675	781	675	Gold, silver, copper, lead.
Helena.....	1,014	2,464	507	48	140	23				
Deadwood.....	32	88	16	9	72		383	393	383	Gold, silver, copper, lead, zinc, tin, iron.
Seattle.....	4,312	11,121	1,668	430	1,209	128	142	676	142	Gold, silver, copper, lead, zinc, tin, iron, tungsten.
Salt Lake City.....	146	982	146	78	78	78	410	881	280	Do.

## GOLD RECEIPTS AT SEATTLE

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1925:

Number of deposits.....	72,766
Troy ounces.....	16,853,877.87
Avoirdupois tons.....	577
Coining value.....	\$288,676,336.54

*Origin of the foregoing*

## Alaska:

Circle.....	\$1,011,580.95
Cook Inlet.....	4,632,683.06
Copper River.....	6,242,513.74
Eagle.....	1,158,200.23
Iditarod.....	15,321,923.09
Koyukuk.....	2,130,284.03
Kuskokwim.....	493,281.44
Nome.....	70,922,862.32
Southeastern Alaska.....	9,386,317.95
Tanana.....	50,597,158.06
Unclassified.....	2,767,506.28
	<hr/> \$164,564,311.15

## Canada:

British Columbia.....	23,992,955.43
Yukon Territory.....	92,304,090.28
All other sources.....	7,814,979.68

Total.....	288,676,336.54
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## LABORATORY, BUREAU OF THE MINT

From the domestic coinage of the calendar year 1924 the assayer of this bureau tested 462 gold coins and 502 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of gold coins from standard (the limit of tolerance being one one-thousandth above or below) was 0.6 one-thousandth above and 0.5 one-thousandth below.

The greatest deviation in fineness of silver coins above standard (the limit of tolerance being 3 one-thousandths above or below) was 0.7 one-thousandth, while the greatest deviation below was 0.9 one-thousandth.

The following table summarizes results of fineness tests on domestic coin:

Fineness (thousandths)	Number of gold coins				Number of silver coins			
	Phila- delphia	Denver	San Fran- cisco	Total	Phila- delphia	San Fran- cisco	Denver	Total
899.1					4			4
899.3					19			25
899.5		3	1	4	47	10	5	62
899.6		10	4	14				
899.7		38	21	70				
899.8	31	56	51	138	101	44	23	168
899.9	59	28	50	137				
900.0	51	6	24	81	111	43	11	165
900.1	8	2	4	14	1			1
900.2		1	2	3	32	18	5	55
900.4					13	5		18
900.6			1	1				
900.7					2	2		4
Total	160	144	158	462	330	126	46	502
Average fineness	899.909	899.801	899.859	899.854	899.856	899.924	899.837	899.871

*Average weights of domestic coins tested as compared with standard weights*

#### STANDARD WEIGHTS

Double eagle	grains	516.000
Silver dollar	do	412.500
Half dollar	do	192.900
Quarter dollar	do	96.450
Dime	do	38.580
Philadelphia:		
160 double eagles	grains	516.010
184 standard silver dollars	do	412.418
6 half dollars	do	193.120
60 quarters	do	96.344
80 dimes	do	38.545
San Francisco:		
158 double eagles	do	516.000
42 standard silver dollars	do	412.463
34 quarters	do	96.419
50 dimes	do	38.593
Denver:		
144 double eagles	do	515.977
18 quarters	do	96.396
28 dimes	do	38.639

*Summary of work of mint bureau laboratory*

Items	Number
Gold assays made	5,098
Silver assays made	601
Miscellaneous assays made	38
Total assays	5,737
Certificate bar samples (71 melts), San Francisco	774
Certificate bar samples (636 melts), New York	1,931
Counterfeit coins examined	15
Double eagles examined	462
Standard silver dollars examined	226
Half dollars examined	6
Quarter dollars examined	112
Dimes examined	158
Cupels made	6,404
Cupels used	5,984
Proof gold used	Ounces 24.30
Proof silver used	4.00
Inquartation silver used	182.80



## ASSAY COMMISSION'S ANNUAL TEST OF COIN

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the prior year, by a commission of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 11 and 12, 1925, reported the following results of their examination:

Your committee on counting respectfully reports that the packages containing the pieces reserved from the coinage made during the calendar year 1924 by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes of the United States, were delivered to us by the superintendent of the mint at Philadelphia, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct as to date, number of delivery, number of pieces, and denomination.

The verification of the packages being completed, they were delivered to the committees on weighing and assaying.

The committee on weighing have to report that they have weighed the coins shown in an appended list and have found them to be standard within the legal tolerances. The coins were selected at random from those reserved by the mints at Philadelphia, San Francisco, and Denver.

The coins were directly weighed against a set of sealed coin-weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint, which was tested by your committee as to the equality of the arms and as to its sensibility, which were entirely satisfactory.

The committee on assaying respectfully reports that it has completed the assays of coin selected from the residues representing all denominations coined by the mints at Philadelphia, San Francisco, and Denver during the year 1924.

The coinage laws provide for variations in the fineness of individual coins of one one-thousandth for gold and three one-thousandths for silver, and as shown by the schedules which follow, the coinage of the three mints has been within the legal limits allowed.

The assay balances and materials used in assaying and examined by the committee were found to be satisfactory; the committee, therefore, considers the assays to be accurate.

*Assays of individual gold coins selected*

Mint	Highest assay	Lowest assay
	<i>Fineness</i>	<i>Fineness</i>
Philadelphia.....	900.4	899.8
San Francisco.....	900.4	899.9
Denver.....	900.5	899.7

*Assays of individual silver coins selected*

Mint	Highest assay	Lowest assay
	<i>Fineness</i>	<i>Fineness</i>
Philadelphia.....	900.0	898.4
San Francisco.....	900.2	898.6
Denver.....	900.7	898.4

## REPORT ON THE FINANCES

*Assays of coins melted in mass*

Mint	Gold coins	Silver coins
	<i>Fineness</i>	<i>Fineness</i>
Philadelphia.....	900.1	899.5
San Francisco.....	900.1	899.5
Denver.....	899.8	898.9

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1925, is respectfully submitted.

R. J. GRANT,  
*Director of the Mint.*

Hon. ANDREW W. MELLON,  
*Secretary of the Treasury.*



## TABLES FROM THE REPORT OF

*Deposits and purchases of gold during*

Source and description	Philadelphia	San Francisco	Denver	New York	New Orleans
<b>PURCHASES</b>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Alaska.....	201.038	6,364.759	58.364	641.872	
Arizona.....	2.212	23,116.092	72.668		
California.....	12.322	158,447.684	73.018	88.875	
Colorado.....		4.272	52,543.254	91.915	
Georgia.....	102.775				
Idaho.....	24.228	18.980	98.812		
Montana.....		72.926	127.113		
Nevada.....	.736	6,999.362	351.903	25.369	
New Mexico.....	1.062	229.831	12,170.173		
North Carolina.....	969.713				
Oregon.....		3,248.157	6.110		
South Dakota.....			1.300	297,704.043	
Utah.....			34.959		
Virginia.....	8.925				
Washington.....		3.984	5.417		
Wyoming.....			4.552		
Philippine Islands.....		25,331.954			
Porto Rico.....				45.221	
Other.....	16.452				
Grains, deposit melting room.....	87.544	77.344	13.021	499.046	8.577
Total unrefined.....	1,427.007	223,915.345	65,560.664	299,096.341	8.577
Domestic refinery bullion:					
Less than 0.992 fine.....			226,187.200	2,887.167	
Over 0.992 fine.....	42,148.424	1,184,104.753		1,477,485.588	
Total domestic purchases.....	43,575.431	1,408,020.098	291,747.864	1,779,467.096	8.577
Foreign coin.....	96,227.257	13,541.945	173,587.592	1,370,322.560	11,284.968
Foreign bullion, crude.....	187,485.005	156,864.095	12,730.124	1,300,353.875	9,789.232
Foreign bullion, refined.....		20,548.275	546.084	2,300,927.998	
Jewelers' bars, dental scrap, etc.....	159,314.294	33,200.932	17,123.469	416,927.422	5,334.428
Total deposit purchases.....	486,601.987	1,632,175.345	495,735.133	7,167,998.951	26,417.205
<b>REDEPOSITS PURCHASED</b>					
Domestic coin.....	100.302	5,900.747	145.330	5,987.947	625.072
Bars stamped by U. S. Government.....	189.728	66.125		82,015.744	
Surplus (recoveries).....		358.598	82.535	13.017	
Total redeposits purchased.....	290.030	6,325.470	227.865	88,016.708	625.072
Total purchases.....	486,892.017	1,638,500.815	495,962.998	7,256,015.659	27,042.277
<b>REDEPOSITS TRANSFERRED</b>					
Domestic coin from Treasury.....	39,757.048	23,544.893	10,957.887		
Domestic assay coins.....	653.062				
Refined bars.....			29,395.007		
Unrefined bars.....		303,183.520	69,970.293	216,933.516	
Proof bullion.....		150.000	100.000	200.000	
Total redeposits transferred.....	40,410.110	326,878.413	110,423.187	217,133.516	
Grand total, fine ounces.....	527,302.127	1,965,379.228	606,386.185	7,473,149.175	27,042.277
<b>Value of:</b>					
Purchases.....	\$10,064,951.25	\$33,870,817.87	\$10,252,465.07	\$149,995,155.70	\$559,013.48
U. S. coin transferred from Treasury.....	821,851.12	486,716.13	226,519.63		
Other transfers.....	13,499.99	6,270,460.36	2,056,130.23	4,458,548.13	
Total value.....	10,900,302.36	40,627,994.36	12,535,114.93	154,483,703.83	559,013.48
<b>Number of:<sup>1</sup></b>					
Deposits, gold and silver.....	6,789	10,206	3,336	16,607	379
Redeposits purchased.....	60	18	5	18	
Redeposits transferred.....	969	698	450	572	1
Deposits in trust.....	2,382				
Total gold and silver.....	10,200	10,922	3,791	17,197	380

<sup>1</sup> By number is meant the total number of assay reports on the metal received.

## THE DIRECTOR OF THE MINT

the fiscal year ended June 30, 1925

Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total
<i>Fine ounces</i>	<i>Fine ounces</i> 103. 102	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i> 223, 608. 714	<i>Fine ounces</i>	<i>Fine ounces</i> 230, 977. 849
249. 621				141. 050		23, 190. 672
				2. 040		158, 012. 570
						52, 641. 481
						102. 775
	4, 017. 792	6. 868		119. 096	9. 857	4, 295. 633
	14. 871	14, 458. 656		15. 150	35. 527	14, 724. 243
7, 054. 007	1, 601. 370				217. 990	16, 250. 737
						12, 401. 066
	4, 762. 374			104. 522	4, 593. 865	969. 713
			47. 345			12, 715. 028
					70. 065	297, 752. 688
						105. 024
				19. 996		8. 925
						20. 307
						4. 552
		358. 267				25, 331. 954
						45. 221
						374. 719
3. 224	9. 109	3. 649	. 216	13. 043	2. 332	717. 105
7, 300. 852	10, 508. 618	14, 827. 440	47. 561	224, 023. 611	4, 929. 636	851, 651. 652
				503. 078		229, 577. 445
				21, 066. 100		2, 724, 802. 865
7, 306. 852	10, 508. 618	14, 827. 440	47. 561	245, 592. 789	4, 929. 636	3, 806, 031. 962
				38. 090		1, 665, 002. 412
				27, 211. 400		1, 694, 433. 731
				1, 672. 628		2, 323, 694. 985
34. 714	291. 476	597. 874	13. 924	4, 581. 614	397. 824	637, 817. 071
7, 341. 566	10, 800. 094	15, 425. 314	61. 485	279, 096. 521	5, 327. 460	10, 126, 981. 061
		. 447		2. 016		12, 761. 861
	1. 041					82, 271. 597
						455. 191
	1. 041	. 447		2. 016		95, 488. 649
7, 341. 566	10, 801. 135	15, 425. 761	61. 485	279, 098. 537	5, 327. 460	10, 222, 469. 710
						74, 259. 828
						653. 062
						29, 395. 007
						590, 087. 329
				20. 000		470. 000
				20, 000		694, 565. 226
7, 341. 566	10, 801. 135	15, 425. 761	61. 485	279, 118. 537	5, 327. 460	10, 917, 334. 936
\$151, 763. 64	\$223, 279. 28	\$318, 878. 78	\$1, 271. 00	\$5, 769, 478. 80	\$110, 128. 37	\$211, 317, 203. 24
				413. 44		1, 535, 086. 88
151, 763. 64	223, 279. 28	318, 878. 78	1, 271. 00	5, 769, 892. 24	110, 128. 37	12, 829, 052. 15
304	524	507	16	1, 654	146	40, 468
				4		105
				2		2, 692
						2, 382
304	524	507	16	1, 660	146	45, 647

*Deposits and purchases of silver during*

Source and description	Philadelphia	San Francisco	Denver	New York	New Orleans
<b>PURCHASES</b>					
Alaska.....	<i>Fine ounces</i> 31.20	<i>Fine ounces</i> 1,145.17	<i>Fine ounces</i> 8.09	<i>Fine ounces</i> 44.10	<i>Fine ounces</i>
Arizona.....	.84	12,704.90	1,979.41		
California.....	1.95	31,333.85	6.40	14.58	
Colorado.....		1.36	25,297.02	36.82	
Georgia.....	4.89				
Idaho.....	3.34	4.30	174.33		
Michigan.....	9,006.27			1,164.68	
Montana.....		35.02	701.78		
Nevada.....	.22	125,404.89	5,451.28	17.76	
New Mexico.....	.30	19.00	596,474.75		
North Carolina.....	124.69				
Oregon.....		521.74	1.12		
South Dakota.....		.75		83,620.92	
Utah.....		5.53			
Virginia.....	7.50				
Washington.....		.70	1.59		
Philippine Islands.....		8,330.80			
Porto Rico.....				39.36	
Other.....	9.35		1.68		
Grains, deposit melting room.....	107.10	90.67	22.70	390.95	6.19
Total unrefined.....	9,297.65	179,643.00	630,126.43	85,329.17	6.19
Domestic refinery bullion:					
Less than 0.992 fine.....			27,115.93	107,726.94	
Over 0.992 fine.....	288,710.47			237,870.97	
Total domestic purchases.....	298,008.12	179,643.00	657,242.36	430,927.08	6.19
Foreign coin.....	122,741.45	6,407.39		53,115.10	1.41
Foreign bullion, crude.....	17,477.78	910,521.67	203,089.80	676,750.03	7,846.87
Foreign bullion, refined.....	211,388.61				
Jewelers' bars.....	170,690.06	204,330.78	9,627.31	469,421.45	8,085.52
Total deposit purchases.....	820,306.02	1,300,902.84	869,959.47	1,630,213.66	15,939.99
<b>REDEPOSITS PURCHASED</b>					
Domestic coin.....	2,264.34	589.47	842.43		
Bars stamped by U. S. Government.....				6,712.38	
Surplus (recoveries).....	11,861.10	412.72	887.41	6,515.32	
Total redeposits purchased.....	14,125.44	1,002.19	1,729.84	13,227.70	
Total purchases.....	834,431.46	1,301,905.03	871,689.31	1,643,441.36	15,939.99
<b>REDEPOSITS TRANSFERRED</b>					
Domestic coin from Treasury.....	1,315,351.12	151,747.08	293,120.93		
Refined bars.....	958,899.71				
Unrefined bars.....		94,060.76	95,457.04	185,391.02	
Proof bullion.....		25.00		250.00	
Domestic assay coins.....	308.35				
Total redeposits transferred.....	2,274,559.18	245,832.84	388,577.97	185,641.02	
<b>DEPOSITED IN TRUST BY OTHER GOVERNMENTS</b>					
U. S. Government bars.....	47.07				
Domestic refined bullion.....	2,316,142.54				
Foreign refined bullion.....	199,445.62				
Total deposited in trust.....	2,515,635.23				
Grand total, fine ounces.....	5,624,625.87	1,547,737.87	1,260,267.28	1,829,082.38	15,939.99
<b>Value:</b>					
Cost of purchases.....	\$666,108.17	\$885,115.26	\$594,189.27	\$1,016,384.15	\$10,779.69
Cost of bullion transferred.....	2,737,213.78	273,481.19	469,815.59	185,554.40	
Coining value of standard dollar bullion purchased.....	384,783.89	715.61			
Coining value of subsidiary bullion purchased.....	738,981.62	1,798,185.00	1,203,866.43	2,271,907.88	22,035.58
Subsidiary coining value of purchased and transferred domestic coin.....	1,821,483.27	210,591.35	406,377.45		

the fiscal year ended June 30, 1925

Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
	12.79			33,691.18		34,932.53
370.81				20.37		14,685.15
				.60		31,797.96
						25,335.80
	2,118.07	2.24		13.27	2.15	4.89
						2,317.70
	1.42	53,105.20		2.52	58.53	10,170.95
5,674.06	23,529.23				1,353.34	53,904.47
						161,430.78
	4,553.82			21.00	559.92	506,494.65
			12.33			124.69
					670.16	5,657.60
						83,634.00
				4.21		675.69
		404.71				7.50
6.72	7.20	2.54	.44	2.36	2.21	6.50
						8,330.80
6,051.59	30,222.53	53,514.69	12.77	33,755.51	2,646.31	39.36
				2.32		415.74
						639.08
						1,030,605.84
						134,845.19
						526,581.44
6,051.59	30,222.53	53,514.69	12.77	33,757.83	2,646.31	1,692,032.47
				3,024.54		182,265.35
59.33	86.75	520.74	8,133.95	4,725.13	472.62	1,818,710.69
						211,388.61
6,110.92	30,309.28	54,035.43	8,146.72	41,507.50	3,118.93	876,153.64
		.01				3,696.25
	9.83					6,712.38
						19,686.38
	9.83	.01				
						30,095.01
6,110.92	30,319.11	54,035.44	8,146.72	41,507.50	3,118.93	4,810,645.77
						1,760,219.13
						958,899.71
					20.00	374,908.82
						295.00
						308.35
					20.00	3,094,631.01
						47.07
						2,316,142.54
						199,445.62
						2,515,635.23
6,110.92	30,319.11	54,035.44	8,146.72	41,507.50	3,138.93	10,420,912.01
\$4,122.81	\$20,686.63	\$37,120.20	\$5,550.03	\$28,303.16	\$2,102.57	\$3,270,462.18
						3,666,064.96
						385,499.50
8,447.79	41,913.41	74,699.07	11,262.10	57,380.34	4,311.64	6,232,990.86
		.01				
						2,438,452.08

*Deposits of gold at United States mints and assay offices, since 1873*

Fiscal year ended June 30—	Character of gold deposited					Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,307	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,026	38,556,294
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,770
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,500	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,396	1,343,431	130,833,103
1882.....	31,298,512	599,357	12,783,607	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	6,727,143	6,905,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,223,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,804,075
1886.....	32,456,494	393,645	4,317,068	6,673,565	2,069,077	44,904,749
1887.....	32,373,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,983,751	72,225,496
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,601,932	5,208,774	3,542,014	42,663,095
1891.....	31,555,117	638,847	4,064,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,155	14,040,188	3,636,003	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,696,914	2,093,615	15,611,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	2,227,409	3,388,622	68,780,384
1897.....	60,618,240	1,015,314	9,371,521	13,158,014	2,810,249	87,003,335
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,389,659	27,906,489	3,959,637	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,158,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,508,483	143,378,070
1906.....	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,004	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,940,109	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,290	91,090,419	271,541,705	6,330,201	492,215,724
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920.....	106,416,689	5,070,373	78,021,266	29,003,844	10,989,866	229,511,038
1921.....	72,714,480	1,887,929	509,403,374	76,813,705	12,798,620	673,708,108
1922.....	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923.....	74,102,007	2,340,594	192,071,404	48,033,348	12,834,532	330,151,885
1924.....	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
1925.....	78,677,663	1,812,398	83,062,092	34,418,655	13,194,277	211,165,085
Total.....	3,756,842,082	146,610,642	3,059,643,699	1,407,040,059	252,054,090	8,622,190,572



*Deposits of silver at the United States mints and assay offices since 1873*

Fiscal year ended June 30—	Character of silver deposited							Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin		Foreign bullion	Foreign coin		Surplus bullion, grains, jewelers' bars, old plate, etc.	
		United States	Ha- waiian		Philip- pines	Other		
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1873.....	6,619,104	37,955		59,877		216,171	141,235	7,074,342
1874.....	8,370,649	45,287		89,474		163,748	213,524	8,882,682
1875.....	11,729,014	10,984		399,240		124,285	166,104	12,429,627
1876.....	18,685,953	3,753		269,835		109,245	138,096	19,206,882
1877.....	20,967,567	795,375		2,284,732		189,968	155,354	24,552,996
1878.....	22,271,284	4,930		4,824,919		265,541	157,350	27,524,030
1879.....	20,832,329	8,205		829,836		540,349	161,347	22,372,066
1880.....	24,852,680	30,395		892,826		823,515	192,866	26,792,282
1881.....	22,025,225	5,652		1,014,862		568,038	201,251	23,815,028
1882.....	23,942,987	98,669		1,103,408		665,803	269,825	26,080,692
1883.....	25,336,643	492,668		1,414,767		979,758	292,680	28,516,516
1884.....	24,334,752	117,589		1,952,731		1,534,782	306,310	28,246,164
1885.....	24,943,394	678,741		1,627,619		867,856	336,981	28,454,591
1886.....	25,101,639	216,015		1,145,017		628,545	361,316	27,452,532
1887.....	29,293,372	5,848,585		1,127,213		271,166	396,656	36,936,992
1888.....	28,921,649	1,202,177		1,290,390		67,549	485,190	31,966,955
1889.....	29,606,387	394,346		1,063,900		328,276	402,223	31,895,132
1890.....	29,187,135	466,302		1,852,155		951,162	226,270	32,983,024
1891.....	50,667,116	637,652		1,767,908		1,970,912	333,073	55,676,061
1892.....	56,817,548	5,036,246		1,556,618		349,652	72,661	64,332,725
1893.....	56,976,082	5,346,912		1,738,711		505,171	82,728	65,149,604
1894.....	15,296,815	5,012,060		994,901		522,725	467,958	22,194,459
1895.....	6,809,626	3,015,905		1,362,141		15,291	80,125	11,783,088
1896.....	4,420,770	3,170,768		680,757		150,942	604,386	9,027,623
1897.....	3,914,985	2,208,953		626,085		101,157	473,755	7,324,935
1898.....	2,116,690	1,243,050		209,987		6,808	449,468	3,826,003
1899.....	5,584,912	6,060,986		716,077		19,382	484,751	12,866,108
1900.....	4,977,978	3,587,992		1,088,019		44,704	557,831	10,256,524
1901.....	2,466,749	2,613,570		1,306,149		4,250,196	567,647	11,204,311
1902.....	1,425,060	2,275,090		1,152,023		29,265	575,430	5,456,868
1903.....	12,523,630	2,050,225	461,686	1,110,463		21,869	627,108	16,794,981
1904.....	9,991,187	1,923,009	148,788	1,361,701	2,567,137	1,471,963	552,015	18,116,400
1905.....	4,923,655	1,333,595	3,647	1,906,410	7,703,766	92,995	739,311	10,703,379
1906.....	2,398,871	959,568	3,895	3,162,507	1,61,333	1,287,658	332,544	8,606,376
1907.....	20,388,163	770,269		2,552,003	4,680,791	282,612	636,722	29,310,560
1908.....	16,114,553	786,085		2,963,399	8,870,033	134,974	648,007	29,517,051
1909.....	5,375,389	659,935		2,326,847	7,320,312	21,917	520,715	16,225,115
1910.....	1,547,145	548,821		1,162,240	1,391,587	13,295	460,935	5,124,023
1911.....	3,220,236	393,906		799,105	621,800	6,040	495,013	5,536,100
1912.....	5,635,513	458,694	447	957,233	227,295	7,934	540,117	7,827,233
1913.....	3,104,347	280,688		624,215	342,289	17,010	577,423	4,945,972
1914.....	9,752,614	589,972		527,233	143,873	85,141	572,687	11,671,420
1915.....	7,250,205	491,028		2,130,138	136,247	383,439	536,887	10,927,944
1916.....	9,346,085	569,510	99	1,860,420	138,067	204,470	698,026	12,816,677
1917.....	7,556,359	6,240,994	62	2,327,785	149,198	816,725	882,893	17,974,016
1918.....	21,155,924	8,176,334		6,780,011	1,911,376	7,145,336	964,626	46,133,607
1919.....	2,669,447	456,283	100	1,670,071	618,531	4,801,019	1,145,067	11,360,518
1920.....	5,336,184	541,117		2,205,066	225	4,413,248	1,274,743	13,770,583
1921.....	63,540,055	507,894		2,158,717		763,075	830,570	67,800,311
1922.....	51,994,780	1,734,696		1,705,424		5,219,623	746,708	61,401,231
1923.....	68,903,846	2,367,425		1,522,320		198,834	768,359	73,760,784
1924.....	17,690,587	1,492,359		3,296,980		113,755	680,430	23,474,111
1925.....	1,692,032	1,764,224		2,030,099		182,265	895,840	6,564,460
Total.....	960,606,901	85,764,043	618,724	83,582,564	36,883,860	44,847,059	28,541,143	1,240,544,294

<sup>1</sup> Spanish-Philippine coins.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined

## GOLD COINAGE

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1925	
				Pieces	Value
50-dollar piece, memorial: Panama-Pacific International Exposition— Octagonal.....	Jan. 16, 1915.....	Grains 1,200	Thousandths 900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849..... Feb. 12, 1873.....	516 516	900 900	148,475,106	2,969,502,120.00
Eagle (\$10).....	Apr. 2, 1792..... June 28, 1834..... Jan. 18, 1837..... Feb. 12, 1873.....	270 258 258 258	916½ 899.225 900 916½	51,797,985	517,979,850.00
Half eagle (\$5).....	Apr. 2, 1792..... June 28, 1834..... Jan. 18, 1837..... Feb. 12, 1873.....	135 129 129 129	916½ 899.225 900 900	78,249,869	391,249,345.00
Quarter eagle (\$2.50).....	Apr. 2, 1792..... June 28, 1834..... Jan. 18, 1837..... Feb. 12, 1873.....	67.5 64.5 64.5 64.5	916½ 899.225 900 900	17,856,590	44,641,475.00
Quarter eagle (\$2.50), memorial: Panama-Pacific International Exposition.....	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
3-dollar piece.....	Feb. 21, 1853 (discontinued, act Sept. 26, 1890). Feb. 12, 1873.....	77.4 77.4	900 900	539,792	1,619,376.00
1 dollar.....	Mar. 3, 1849 (discontinued, act Sept. 26, 1890). Feb. 12, 1873.....	25.8 25.8	900 900	19,499,337	19,499,337.00
1 dollar, memorial: Louisiana Purchase Exposition.....	June 28, 1902.....	25.8	900	250,258	250,258.00
Lewis and Clark Exposition.....	Apr. 13, 1904.....	25.8	900	60,069	60,069.00
Panama-Pacific International Exposition.....	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
McKinley.....	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Grant.....	Feb. 2, 1922.....	25.8	900	10,016	10,016.00
Total gold.....				316,807,132	3,945,042,912.50

## SILVER COINAGE

Dollar.....	Apr. 2, 1792..... Jan. 18, 1837 (discontinued, act Feb. 12, 1873). Feb. 28, 1878..... July 14, 1890..... Mar. 3, 1891..... Apr. 23, 1918.....	416 412½ 412½ 412½ 412½ 412½	892.4 900 900 900 900 900	830,628,321	\$830,628,321.00
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<sup>1</sup> Silver-dollar coinage:

Act Apr. 2, 1792—

From 1792 to 1805..... \$1,439,517

During 1836..... 1,000

From 1839 to Feb. 12, 1873..... 6,590,721

\$8,031,238

Act Feb. 28, 1878..... 378,166,793

Act July 14, 1890, to Oct. 31, 1893, date of repeal of purchasing clause of Sherman Act..... 36,087,285

Act Nov. 1, 1893, to June 12, 1898..... 42,139,872

Act June 13, 1898, war revenue bill..... 108,800,188

187,027,345

Act Mar. 1, 1891, trade dollar conversion..... 5,078,472

Act Apr. 23, 1918, Pittman Act replacement—

Old design..... 86,730,000

Peace dollar..... 165,594,473

252,324,473

830,628,321

NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

*Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued*

## SILVER COINAGE—Continued

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1925	
				Pieces	Value
Trade dollar <sup>1</sup> .....	Feb. 12, 1873 (discontinued, act Mar. 3, 1887).	Grains 420	Thou-sandths 900	35,965,924	\$35,965,924.00
Dollar, memorial: Lafayette.....	Mar. 3, 1899.....	412½	900	50,026	50,026.00
Half dollar.....	Apr. 2, 1792.....	208	892.4	445,595,312	222,797,656.00
	Jan. 18, 1837.....	206¼	900		
	Feb. 21, 1853.....	192	900		
	Feb. 12, 1873.....	<sup>3</sup> 192.9	900		
Half dollar, memorial: Columbian Exposition.....	Aug. 5, 1892.....	192.9	900	5,002,135	2,501,052.50
Panama-Pacific International Exposition.....	Jan. 16, 1915.....	192.9	900	60,030	30,015.00
Illinois Centennial.....	June 1, 1918.....	192.9	900	100,058	50,029.00
Maine Centennial.....	May 10, 1920.....	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.....	May 12, 1920.....	192.9	900	300,135	150,082.50
Alabama Centennial.....	May 10, 1920.....	192.9	900	70,044	35,022.00
Missouri Centennial.....	Mar. 4, 1921.....	192.9	900	50,028	25,014.00
Grant.....	Feb. 2, 1922.....	192.9	900	100,061	50,030.50
Monroe Doctrine Centennial.....	Jan. 24, 1923.....	192.9	900	274,077	137,038.50
Huguenot-Walloon.....	Feb. 26, 1923.....	192.9	900	142,080	71,040.00
Stone Mountain, Commemorative.....	Mar. 17, 1924.....	192.9	900	2,314,709	1,157,354.50
Battle Lexington-Concord.....	Jan. 14, 1925.....	192.9	900	162,009	81,049.50
Quarter dollar.....	Apr. 2, 1792.....	104	892.4	580,074,341	145,018,585.25
	Jan. 18, 1837.....	103½	900		
	Feb. 21, 1853.....	96	900		
	Feb. 12, 1873.....	<sup>4</sup> 96.45	900		
Quarter dollar, memorial: Columbian Exposition.....	Mar. 3, 1893.....	96.45	900	40,023	10,005.75
20-cent piece.....	Mar. 3, 1875 (discontinued, act May 2, 1878).	<sup>5</sup> 77.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	892.4	1,201,718,707	120,171,879.70
	Jan. 18, 1837.....	41¼	900		
	Feb. 21, 1853.....	38.4	900		
	Feb. 12, 1873.....	<sup>6</sup> 38.58	900		
Half dime.....	Apr. 2, 1792.....	20.8	892.4	97,604,348	4,880,219.40
	Jan. 18, 1837.....	20½	900		
	Feb. 21, 1853 (discontinued, act Feb. 12, 1873).	19.2	900		
	Mar. 3, 1851.....	12¾	750		
1-cent piece.....	Mar. 3, 1853 (discontinued, act Feb. 12, 1873).	11.52	900	42,736,240	1,282,087.20
Total silver.....				3,244,393,846	1,365,388,446.30

<sup>1</sup> Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,619,036 at face value under act Mar. 3, 1887, which were converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

<sup>2</sup> 12½ grams, or 192.9 grains.

<sup>3</sup> 6¼ grams, or 96.45 grains.

<sup>4</sup> 5 grams, or 77.16 grains.

<sup>5</sup> 2½ grams, or 38.58 grains.

*Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued*

## MINOR COINAGE

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1925	
				Pieces	Value
		<i>Grains</i>	<i>Thou-sandths</i>		
5-cent (nickel).....	May 16, 1866.....	77.16	( <sup>1</sup> )	1,313,804,662	\$65,690,233.10
	Feb. 12, 1873.....		( <sup>1</sup> )		
3-cent (nickel).....	Mar. 3, 1865 (discontinued, act Sept. 26, 1890).	30	( <sup>1</sup> )	31,378,316	941,349.48
	Feb. 12, 1873.....	30	( <sup>1</sup> )		
2-cent (bronze).....	Apr. 22, 1864 (discontinued, act Feb. 12, 1873).	96	( <sup>1</sup> )	45,601,000	912,020.00
	Apr. 2, 1792.....	264			
Cent (copper).....	Jan. 14, 1793.....	208		156,288,744	1,562,887.44
	Jan. 26, 1796 <sup>2</sup> (discontinued, act Feb. 21, 1857).	168			
	Jan. 18, 1837.....	168		200,772,000	2,007,720.00
Cent (nickel).....	Feb. 21, 1857 (discontinued, act Apr. 22, 1864).	72	( <sup>7</sup> )		
	Apr. 22, 1864.....	48	( <sup>9</sup> )	4,494,748,683	44,947,486.83
Cent (bronze).....	Feb. 12, 1873.....	48	( <sup>1</sup> )		
Half cent (copper).....	Apr. 2, 1792.....	132		7,985,222	39,926.11
	Jan. 14, 1793.....	104			
	Jan. 25, 1796 <sup>3</sup> (discontinued, act Feb. 21, 1857).	84			
	Jan. 18, 1837.....	84			
Total minor.....				6,250,578,627	116,101,622.96
Total coinage.....				9,811,779,615	5,426,532,981.76

<sup>1</sup> Composed of 75 per cent copper and 25 per cent nickel.

<sup>2</sup> Composed of 95 per cent copper and 5 per cent tin and zinc.

<sup>3</sup> By proclamation of the President, in conformity with act of Mar. 3, 1795.

<sup>4</sup> Composed of 88 per cent copper and 12 per cent nickel.

*Coinage of each mint, by value, since its organization to close of business December 31, 1924*

Denomination	Philadelphia, 1793-1924	San Francisco, 1854-1924	Denver, 1906-1924	New Orleans, 1838-1861; 1879-1909	Carson, 1870-1893	Charlotte, 1838-1861	Dahlonega, 1838-1861	Total
<b>Gold:</b>								
50 dollars.....		\$150,950.00						\$150,950.00
Double eagles.....	\$890,072,540.00	1,582,710,520.00	\$188,040,000.00	\$16,375,500.00	\$17,283,560.00			2,794,482,120.00
Eagles.....	287,654,320.00	144,624,080.00	59,092,800.00	23,610,890.00	2,997,780.00			517,979,850.00
Half eagles.....	206,538,105.00	140,140,040.00	26,463,300.00	4,618,625.00	3,548,085.00	\$4,405,135.00	\$5,536,055.00	391,249,345.00
3 dollars.....	1,357,716.00	186,300.00		72,000.00			3,360.00	1,619,376.00
Quarter eagles.....	37,458,322.50	1,886,297.50	1,259,200.00	3,023,157.50		544,915.00	494,625.00	44,666,517.50
Dollars.....	18,573,821.00	115,266.00		1,004,000.00		109,138.00	72,529.00	19,874,754.00
<b>Total gold.....</b>	<b>1,541,654,824.50</b>	<b>1,869,813,433.50</b>	<b>274,855,300.00</b>	<b>48,704,172.50</b>	<b>23,829,425.00</b>	<b>5,059,188.00</b>	<b>6,106,569.00</b>	<b>3,770,022,912.50</b>
<b>Silver:</b>								
Dollars.....	407,882,416.00	169,441,073.00	42,219,000.00	187,111,529.00	13,881,329.00			820,535,347.00
Trade dollars.....	5,107,524.00	26,647,000.00			4,211,400.00			35,965,924.00
Half dollars.....	124,066,337.00	45,853,445.50	13,180,560.00	40,117,338.00	2,654,313.50			225,871,994.00
Quarter dollars.....	93,661,308.75	19,218,534.25	14,396,800.00	15,085,750.00	2,579,198.00			144,941,591.00
20 cents.....	11,342.00	231,000.00			28,658.00			271,000.00
Dimes.....	80,187,379.40	18,550,218.90	12,429,180.00	6,807,990.60	2,090,110.80			120,064,879.70
Half dimes.....	3,948,791.90	119,100.00		812,327.50				4,880,219.40
3 cents.....	1,260,487.20			21,600.00				1,282,087.20
<b>Total silver.....</b>	<b>716,125,586.25</b>	<b>280,060,371.65</b>	<b>82,225,540.00</b>	<b>249,956,535.10</b>	<b>25,445,009.30</b>			<b>1,353,813,042.30</b>
<b>Minor:</b>								
5 cents.....	58,144,318.10	2,790,400.00	4,186,815.00					65,121,533.10
3 cents.....	941,349.48							941,349.48
2 cents.....	912,020.00							912,020.00
1 cent.....	41,518,684.27	3,447,660.00	3,171,500.00					48,137,844.27
Half cent.....	39,926.11							39,926.11
<b>Total minor.....</b>	<b>101,556,297.96</b>	<b>6,238,060.00</b>	<b>7,358,315.00</b>					<b>115,152,672.96</b>
<b>Total coinage.....</b>	<b>2,359,336,708.71</b>	<b>2,156,111,865.15</b>	<b>364,439,155.00</b>	<b>298,660,707.60</b>	<b>49,274,434.30</b>	<b>5,059,188.00</b>	<b>6,106,569.00</b>	<b>5,238,988,627.76</b>

DIRECTOR OF THE MINT

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## Coinage of each mint during the past 10 calendar years

## BY VALUE AND DENOMINATION

Mints	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	Total
<b>PHILADELPHIA</b>											
Gold: Double eagles	\$3,041,000.00					\$4,565,000.00	\$10,570,000.00	\$27,510,000.00	\$11,320,000.00	\$86,470,000.00	\$143,476,000.00
Eagles	3,510,750.00										3,510,750.00
Half eagles	2,940,375.00										2,940,375.00
Quarter eagles	1,515,250.00										1,515,250.00
Dollars		\$20,026.00	\$10,014.00					10,016.00			40,056.00
Total gold	11,007,375.00	20,026.00	10,014.00			4,565,000.00	10,570,000.00	27,520,016.00	11,320,000.00	86,470,000.00	151,482,431.00
Silver: Dollars							45,696,473.00	51,737,000.00	30,800,000.00	11,811,000.00	140,044,473.00
Half dollars	69,225.00	304,000.00	6,146,000.00	\$3,367,029.00	\$481,000.00	3,311,070.00	233,062.50	50,030.50		71,040.00	14,032,457.00
Quarter dollars	870,112.50	460,000.00	5,655,000.00	3,560,000.00	2,831,000.00	6,965,000.00	479,000.00		2,429,000.00	2,730,000.00	25,979,112.50
Dimes	562,045.00	4,067,000.00	5,523,000.00	2,668,000.00	3,574,000.00	5,903,000.00	123,000.00		5,013,000.00	2,401,000.00	29,834,045.00
Total silver	1,501,382.50	4,831,000.00	17,324,000.00	9,595,029.00	6,886,000.00	16,179,070.00	46,531,535.50	51,787,030.50	38,242,000.00	17,013,040.00	209,890,087.50
Minor: Five cents	1,049,363.50	3,174,903.30	2,571,201.45	1,604,315.70	3,043,400.00	3,154,650.00	533,150.00		1,785,750.00	1,081,000.00	17,997,733.95
One cent	290,921.20	1,318,336.77	1,964,297.85	2,881,046.34	3,920,210.00	3,101,650.00	391,570.00		747,230.00	751,780.00	15,367,042.16
Total minor	1,340,284.70	4,493,240.07	4,535,499.30	4,485,362.04	6,963,610.00	6,256,300.00	924,720.00		2,532,980.00	1,832,780.00	33,364,776.11
Total value	13,849,042.20	9,344,266.07	21,869,513.30	14,080,391.04	13,849,610.00	27,000,370.00	58,026,255.50	79,307,046.50	52,094,980.00	105,315,820.00	394,737,294.61
<b>SAN FRANCISCO</b>											
Gold: Fifty dollars	150,950.00										150,950.00
Double eagles	11,350,000.00	15,920,000.00				11,160,000.00		53,160,000.00		58,550,000.00	150,140,000.00
Eagles	590,000.00	1,385,000.00				1,265,000.00					3,240,000.00
Half eagles	820,000.00	1,200,000.00									2,020,000.00
Quarter eagles	25,042.50										25,042.50
Dollars	25,034.00										25,034.00
Total gold	12,961,026.50	18,505,000.00				12,425,000.00		53,160,000.00		58,550,000.00	155,601,026.50
Silver: Dollars							21,695,000.00	17,475,000.00	19,020,000.00	1,728,000.00	59,918,000.00
Half dollars	832,015.00	254,000.00	3,253,000.00	5,141,000.00	776,000.00	2,312,000.00	274,000.00		1,226,038.50		14,068,053.50
Quarter dollars	176,000.00		1,876,000.00	2,768,000.00	459,000.00	1,595,000.00			340,000.00	715,000.00	7,929,000.00
Dimes	96,000.00	1,627,000.00	2,733,000.00	1,930,000.00	885,000.00	1,382,000.00			644,000.00	712,000.00	10,009,000.00
Total silver	1,104,015.00	1,881,000.00	7,862,000.00	9,839,000.00	2,120,000.00	5,289,000.00	21,969,000.00	17,475,000.00	21,230,038.50	3,155,000.00	91,924,053.50
Minor: Five cents	75,250.00	593,000.00	209,650.00	244,100.00	376,050.00	484,450.00	77,850.00		307,100.00	71,850.00	2,439,300.00
One cent	48,330.00	225,100.00	326,200.00	346,800.00	1,397,600.00	462,200.00	152,740.00		87,000.00	116,960.00	3,162,830.00
Total minor	123,580.00	818,100.00	535,850.00	590,900.00	1,773,650.00	946,650.00	230,590.00		394,100.00	188,810.00	5,602,230.00
Total value	14,188,621.50	21,204,100.00	8,397,850.00	10,429,900.00	3,893,650.00	18,660,650.00	22,199,590.00	70,635,000.00	21,624,138.50	61,893,810.00	253,127,310.00

<b>DENVER</b>											
Gold: Double eagles.....									34,045,000.00	60,990,000.00	95,035,000.00
Eagles.....											
Half eagles.....											
Quarter eagles.....											
Total gold.....									34,045,000.00	60,990,000.00	95,035,000.00
Silver: Dollars.....							20,345,000.00	15,063,000.00	6,811,000.00		42,219,000.00
Half dollars.....	585,200.00	507,200.00	1,352,700.00	1,926,520.00	582,500.00	775,500.00	104,000.00				5,833,620.00
Quarter dollars.....	923,500.00	1,635,200.00	1,933,400.00	1,845,000.00	486,000.00	896,600.00				778,000.00	8,497,700.00
Dimes.....		26,400.00	940,200.00	2,267,480.00	993,900.00	1,917,100.00	108,000.00			681,000.00	6,934,080.00
Total silver.....	1,508,700.00	2,168,800.00	4,226,300.00	6,039,000.00	2,062,400.00	3,589,200.00	20,557,000.00	15,063,000.00	6,811,000.00	1,459,000.00	63,484,400.00
Minor: Five cents.....	378,475.00	666,650.00	495,540.00	418,100.00	400,300.00	470,900.00				262,900.00	5,575,465.00
One cent.....	220,500.00	359,560.00	551,200.00	478,300.00	571,540.00	492,800.00		71,600.00		25,200.00	288,100.00
Total minor.....	598,975.00	1,026,210.00	1,046,740.00	896,400.00	971,840.00	963,700.00		71,600.00		288,100.00	5,863,565.00
Total value.....	2,107,675.00	3,195,010.00	5,273,040.00	6,935,400.00	3,034,240.00	4,552,900.00	20,557,000.00	15,134,600.00	40,856,000.00	62,737,100.00	164,382,965.00
<b>ALL MINTS</b>											
Grand total value.....	30,145,338.70	33,743,376.07	35,540,403.30	31,446,691.04	20,777,500.00	50,213,920.00	100,782,845.50	165,076,646.50	114,575,118.50	229,946,730.00	812,247,569.61

**BY NUMBER OF PIECES**

Philadelphia: Gold.....	1,697,300	20,026	10,014			228,250	528,500	1,385,516	566,000	4,323,500	8,759,106
Silver.....	9,239,350	43,118,000	90,142,000	47,654,058	48,026,000	93,512,140	49,308,598	51,837,061	90,646,000	46,883,080	570,366,287
Minor.....	50,079,390	195,331,743	247,853,814	320,190,948	452,889,000	373,258,000	49,820,000		110,438,000	96,798,000	1,896,658,895
Total.....	61,016,040	238,469,769	338,005,828	367,845,006	500,915,000	466,998,390	99,657,098	53,222,577	201,650,000	148,004,580	2,475,784,288
San Francisco: Gold.....	828,570	1,174,500				684,500		2,658,000		2,927,500	8,273,070
Silver.....	3,328,030	16,778,000	41,340,000	40,654,000	12,238,000	24,824,000	22,243,000	17,475,000	29,272,077	11,708,000	219,860,107
Minor.....	6,338,000	34,770,000	36,813,800	39,562,000	147,281,000	58,698,000	16,831,000		14,842,000	13,738,000	368,929,000
Total.....	10,494,600	52,322,500	78,153,800	80,216,000	159,519,000	81,417,500	39,074,000	20,133,000	44,114,077	27,768,500	593,212,177
Denver: Gold.....									1,702,250	3,049,500	4,751,750
Silver.....	4,532,400	7,519,200	19,841,000	33,907,840	13,048,000	24,308,400	21,633,000	15,063,000	6,811,000	9,922,000	157,217,840
Minor.....	29,619,500	49,289,000	65,030,800	56,192,000	65,160,000	58,698,000		7,160,000		7,778,000	338,927,300
Total.....	34,483,900	57,108,200	84,871,800	90,099,840	78,208,000	83,006,400	21,633,000	22,223,000	8,513,250	20,749,500	500,896,890
All mints: Grand total pieces.....	105,994,540	347,900,469	501,030,628	538,160,846	738,642,000	631,422,290	160,364,098	95,578,577	254,277,327	196,522,580	3,569,893,355

*Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization*

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1793-1795			\$27,950	\$43,535			
1796			60,800	16,995		\$165.00	
1797			91,770	32,030		4,390.00	
1798			79,740	124,335		1,535.00	
1799			174,830	37,255		1,200.00	
1800			259,650	58,110			
1801			292,540	130,030			
1802			150,900	265,880		6,530.00	
1803			89,790	167,530		1,057.50	
1804			97,950	152,375		8,317.50	
1805				165,915		4,452.50	
1806				320,465		4,040.00	
1807				420,465		17,030.00	
1808				277,890		6,775.00	
1809				169,375			
1810				501,435			
1811				497,905			
1812				290,435			
1813				477,140			
1814				77,270			
1815				3,175			
1816							
1817							
1818				242,940			
1819				258,615			
1820				1,319,030			
1821				173,205		16,120.00	
1822				88,980			
1823				72,425			
1824				86,700		6,500.00	
1825				145,300		11,085.00	
1826				90,345		1,900.00	
1827				124,565		7,000.00	
1828				140,145			
1829				287,210		8,507.50	
1830				631,755		11,350.00	
1831				702,970		11,300.00	
1832				787,435		11,000.00	
1833				968,150		10,400.00	
1834				3,660,845		293,425.00	
1835				1,857,670		328,505.00	
1836				2,765,735		1,369,965.00	
1837				1,035,605		112,700.00	
1838			72,000	1,600,420		137,345.00	
1839			382,480	802,745		191,622.50	
1840			473,380	1,048,530		153,572.50	
1841			656,310	380,945		54,602.50	
1842			1,089,070	655,330		85,007.50	
1843			2,506,240	4,275,425		1,327,132.50	
1844			1,250,610	4,067,715		89,345.00	
1845			736,530	2,743,640		276,277.50	
1846			1,018,750	2,736,155		279,272.50	
1847			14,337,580	5,382,685		482,060.00	
1848			1,813,340	1,863,560		98,612.50	
1849			6,775,180	1,184,645		111,147.50	\$936,789
1850		\$26,225,220	3,489,510	860,160		895,547.50	511,301
1851		48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852		44,860,520	2,811,060	3,680,635		3,283,827.50	2,201,145
1853		20,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854		18,052,340	2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855		25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856		30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,096
1857		28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858		21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859		13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860		22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861		74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862		18,926,120	234,950	60,825	17,355	300,882.50	1,326,865
1863		22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864		19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865		27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866		30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867		23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868		18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869		17,238,100	82,850	163,925	7,575	84,612.50	5,925
1870		22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871		20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872		21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873		55,456,700	173,680	754,605	75	512,562.50	125,125
Total:							
1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927



Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1874		\$33,917,700	\$799,270	\$203,530	\$125,460	\$9,850.00	\$198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,520	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,550	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,657,810		334,332.50	175,080
1903		24,828,560	7,766,970	10,410,120		503,142.50	175,178
1904		227,819,440	2,709,880	2,445,680		402,400.00	25,030
1905		37,440,220	5,703,280	5,915,040		544,860.00	35,039
1906		55,113,800	16,903,020	6,334,100		441,225.00	
1907		95,656,620	26,838,790	7,570,960		841,120.00	
1908		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915	\$150,950	14,391,000	4,100,750	3,760,375		1,540,292.50	25,034
1916		15,920,000	1,385,000	1,200,000			20,026
1917							10,014
1918							
1919							
1920		15,725,000	1,265,000				
1921		10,570,000					
1922		80,670,000					10,016
1923		45,365,000					
1924		206,010,000					
Total:							
1874-1924	150,950	2,114,016,120	462,322,910	322,359,960	449,493	17,916,215.00	692,827
1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	20,750,302.50	19,181,927
Grand total	150,950	2,794,482,120	517,979,850	391,249,345	1,619,376	44,666,517.50	19,874,754

<sup>1</sup> Louisiana Purchase Exposition.

<sup>2</sup> Lewis and Clark Exposition.

<sup>3</sup> Panama-Pacific International Exposition coins.

<sup>4</sup> Includes \$25,042.50 Panama-Pacific International Exposition coins.

<sup>5</sup> McKinley memorial coins.

<sup>6</sup> Grant memorial coins.

*Combined silver coinage<sup>1</sup> of the mints of the United States, by denominations and calendar years, since their organization*

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1793-1795		\$204,791	\$161,572.00			\$4,320.80	
1796		72,920		\$1,473.50	\$2,213.50	511.50	
1797		7,776	1,959.00	63.00	2,526.10	2,226.35	
1798		327,536			2,755.00		
1799		423,515					
1800		220,920			2,176.00	1,200.00	
1801		54,454	15,144.50		3,464.00	1,695.50	
1802		41,650	14,945.00		1,097.50	650.50	
1803		66,064	15,857.50		3,304.00	1,892.50	
1804		19,570	78,259.50	1,684.50	826.50		
1805		321	105,861.00	30,348.50	12,078.00	780.00	
1806			419,788.00	51,531.00			
1807			525,788.00	55,160.75	16,500.00		
1808			684,300.00				
1809			702,905.00		4,471.00		
1810			638,138.00		635.50		
1811			601,822.00		6,518.00		
1812			814,029.50				
1813			620,951.50				
1814			519,537.50		42,150.00		
1815				17,308.00			
1816			23,575.00	5,000.75			
1817			607,783.50				
1818			980,161.00	90,293.50			
1819			1,104,000.00	36,000.00			
1820			375,561.00	31,861.00	94,258.70		
1821			652,898.50	54,212.75	118,651.20		
1822			779,786.50	16,020.00	10,000.00		
1823			847,100.00	4,450.00	44,000.00		
1824			1,752,477.00				
1825			1,471,583.00	42,000.00	51,000.00		
1826			2,002,090.00				
1827			2,746,700.00	1,000.00	121,500.00		
1828			1,537,600.00	25,500.00	12,500.00		
1829			1,856,078.00		77,000.00	61,500.00	
1830			2,382,400.00		51,000.00	62,000.00	
1831			2,936,830.00	99,500.00	77,135.00	62,135.00	
1832			2,398,500.00	80,000.00	52,250.00	48,250.00	
1833			2,603,000.00	39,000.00	48,500.00	68,500.00	
1834			3,206,002.00	71,500.00	63,500.00	74,000.00	
1835			2,676,003.00	488,000.00	141,000.00	138,000.00	
1836	1,000		3,273,100.00	118,000.00	119,000.00	95,000.00	
1837			1,814,910.00	63,100.00	104,200.00	113,800.00	
1838			1,773,000.00	208,000.00	239,493.40	112,750.00	
1839	300		1,748,768.00	122,788.50	229,638.70	108,285.00	
1840	61,005		1,145,054.00	153,331.75	253,358.00	113,954.25	
1841	173,000		1,355,500.00	143,000.00	363,000.00	98,250.00	
1842	184,618		1,484,882.00	214,250.00	390,750.00	58,250.00	
1843	165,100		3,056,000.00	403,400.00	152,000.00	58,250.00	
1844	20,000		1,885,500.00	290,300.00	7,250.00	32,500.00	
1845	24,500		1,341,500.00	230,500.00	198,500.00	78,200.00	
1846	169,600		2,257,000.00	127,500.00	3,130.00	1,350.00	
1847	140,750		1,870,000.00	275,500.00	24,500.00	63,700.00	
1848	15,000		1,880,000.00	36,500.00	45,150.00	63,400.00	
1849	62,600		1,781,000.00	85,000.00	113,900.00	72,450.00	
1850	47,500		1,341,500.00	150,700.00	244,150.00	82,250.00	
1851	1,300		301,375.00	62,000.00	142,650.00	82,050.00	\$185,022.00
1852	1,100		110,565.00	68,265.00	196,550.00	63,025.00	559,905.00
1853	46,110		2,430,354.00	4,146,555.00	1,327,301.00	785,251.00	342,000.00
1854	33,140		4,111,000.00	3,466,000.00	624,000.00	365,000.00	20,130.00
1855	26,000		2,288,725.00	857,350.00	207,500.00	117,500.00	4,170.00
1856	63,500		1,903,500.00	2,129,500.00	703,000.00	299,000.00	43,740.00
1857	94,000		1,482,000.00	2,726,500.00	712,000.00	433,000.00	31,260.00
1858			5,998,000.00	2,002,250.00	189,000.00	258,000.00	48,120.00
1859	636,500		2,074,000.00	421,000.00	97,000.00	45,000.00	10,950.00
1860	733,930		1,032,850.00	132,350.00	78,700.00	92,950.00	8,610.00
1861	78,500		2,078,950.00	1,237,650.00	209,650.00	164,050.00	14,940.00
1862	12,090		802,175.00	249,887.50	102,830.00	74,627.50	10,906.50
1863	27,660		709,830.00	48,015.00	17,196.00	5,923.00	643.80
1864	31,170		518,785.00	28,517.50	26,907.00	4,523.50	14.10
1865	47,000		583,450.00	25,075.00	18,550.00	6,675.00	255.00
1866	49,625		899,812.50	11,381.25	14,372.50	6,536.25	681.75
1867	60,325		810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868	182,700		769,100.00	31,500.00	72,625.00	18,295.00	123.00
1869	424,300		725,950.00	23,150.00	70,660.00	21,930.00	153.00
1870	445,462		829,758.50	23,935.00	52,150.00	26,830.00	120.00
1871	1,117,136		1,741,655.00	53,255.50	109,371.00	82,493.00	127.80
1872	1,118,600		866,775.00	68,762.50	261,045.00	189,247.50	58.50
1873	\$1,225,000	296,600	1,593,780.00	414,190.50	443,329.10	51,830.00	18.00
Total: 1793-1873..	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20

Combined silver coinage<sup>1</sup> of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1874	\$4,910,000		\$1,406,650.00	\$215,975.00	\$319,151.70		
1875	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878	4,259,900	\$22,495,550	726,200.00	849,200.00	187,880.00		
1879	1,541	27,560,100	2,950.00	3,675.00	1,510.00		
1880	1,987	27,397,355	4,877.50	3,738.75	3,735.50		
1881	860	27,927,975	5,487.50	3,243.75	3,497.50		
1882	1,097	27,574,100	2,750.00	4,075.00	391,110.00		
1883	979	28,470,039	4,519.50	3,559.75	767,571.20		
1884		28,136,875	2,637.50	2,218.75	393,134.90		
1885		28,697,767	3,065.00	3,632.50	257,711.70		
1886		31,423,886	2,943.00	1,471.50	658,409.40		
1887		33,611,710	2,855.00	2,677.50	1,573,838.90		
1888		31,990,833	6,416.50	306,708.25	721,648.70		
1889		34,651,811	6,355.50	3,177.75	835,338.90		
1890		38,043,004	6,295.00	20,147.50	1,133,461.70		
1891		23,562,735	100,300.00	1,551,150.00	2,304,671.60		
1892		6,333,245	<sup>2</sup> 1,652,136.50	2,960,331.00	1,695,365.50		
1893		1,455,792	<sup>3</sup> 4,003,948.50	<sup>4</sup> 2,583,843.25	759,219.30		
1894		3,093,972	3,667,831.00	2,233,448.25	205,099.60		
1895		862,880	2,354,652.00	2,255,390.25	225,088.00		
1896		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		<sup>5</sup> 25,010,938	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,899,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,652.50	3,136,865.50		
1915			<sup>6</sup> 1,486,440.00	1,989,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			<sup>7</sup> 10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,839,500.00	3,776,000.00	5,452,900.00		
1920			<sup>8</sup> 6,398,570.00	9,456,600.00	9,202,100.00		
1921		<sup>9</sup> 87,736,473	<sup>10</sup> 611,062.50	479,000.00	231,000.00		
1922		84,275,000	<sup>11</sup> 50,030.50				
1923		56,631,000	<sup>12</sup> 1,226,038.50	2,769,000.00	5,657,000.00		
1924		13,539,000	<sup>13</sup> 71,040.00	4,223,000.00	3,794,000.00		
Total:							
1874-1924	34,740,924	812,504,109	125,330,741.00	122,653,569.50	110,822,800.50		
1793-1873	1,225,000	8,431,238	100,541,253.00	22,288,021.50	9,242,079.20	\$4,880,219.40	\$1,282,087.20
Grand total	35,965,924	820,935,347	225,871,994.00	144,941,591.00	120,064,879.70	4,880,219.40	1,282,087.20

<sup>1</sup> Twenty cents silver coinage, 1875, \$265,598; 1876, \$5,180; 1877, \$102; 1878, \$120; total, \$271,000.

<sup>2</sup> Includes \$475,000 in Columbian coins.

<sup>3</sup> Includes \$2,026,052.50 in Columbian coins.

<sup>4</sup> Includes \$10,005.75 in Columbian coins.

<sup>5</sup> Includes \$50,026 Lafayette souvenir coins.

<sup>6</sup> Includes \$30,015 in Panama-Pacific International Exposition coins.

<sup>7</sup> Includes \$50,029 Illinois Centennial coins.

<sup>8</sup> Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

<sup>9</sup> Includes \$1,006,473 "Peace" coins.

<sup>10</sup> Includes \$50,026.50 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$35,022 Alabama Centennial coins.

<sup>11</sup> Grant memorial coins.

<sup>12</sup> Includes \$137,038.50 Monroe Doctrine commemorative coins.

<sup>13</sup> Huguenot-Walloon commemorative coins.

NOTE.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

*Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization*

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1793-1795				\$10,660.33	\$712.67
1796				9,747.00	577.40
1797				8,975.10	535.24
1798				9,797.00	
1799				9,045.85	60.83
1800				28,221.75	1,057.65
1801				13,628.37	
1802				34,351.00	71.83
1803				24,713.53	489.50
1804				7,568.38	5,276.56
1805				9,411.16	4,072.32
1806				3,480.00	1,780.00
1807				7,272.21	2,380.00
1808				11,090.00	2,000.00
1809				2,228.67	5,772.86
1810				14,585.00	1,075.00
1811				2,180.25	315.70
1812				10,755.00	
1813				4,180.00	
1814				3,578.30	
1815					
1816				28,209.82	
1817				39,484.00	
1818				31,670.00	
1819				26,710.00	
1820				44,075.50	
1821				3,890.00	
1822				20,723.39	
1823					
1824				12,620.00	
1825				14,611.00	315.00
1826				15,174.25	1,170.00
1827				23,577.32	
1828				22,606.24	3,030.00
1829				14,145.00	2,435.00
1830				17,115.00	
1831				33,592.60	11.00
1832				23,620.00	
1833				27,390.00	770.00
1834				18,551.00	600.00
1835				38,784.00	705.00
1836				21,110.00	1,990.00
1837				55,583.00	
1838				63,702.00	
1839				31,286.61	
1840				24,627.00	
1841				15,973.67	
1842				23,833.90	
1843				24,283.20	
1844				23,987.52	
1845				38,948.04	
1846				41,208.00	
1847				61,836.69	
1848				64,157.99	
1849				41,785.00	199.32
1850				44,268.44	199.06
1851				98,897.07	738.36
1852				50,630.94	
1853				66,411.31	648.47
1854				42,361.56	276.79
1855				15,748.29	282.50
1856				26,904.63	202.15
1857				177,834.56	176.90
1858				246,000.00	
1859				364,000.00	
1860				205,660.00	
1861				101,000.00	
1862				280,750.00	
1863				498,400.00	
1864				529,737.14	
1865			\$396,950.00	354,292.86	
1866	\$737,125.00	\$341,460.00	272,800.00	98,265.00	
1867	1,545,475.00	144,030.00	63,540.00	98,210.00	
1868	1,440,850.00	117,450.00	58,775.00	102,665.00	
1869	819,750.00	97,560.00	56,075.00	64,200.00	
1870	240,300.00	48,120.00	30,930.00	52,750.00	
1871	28,050.00	40,050.00	17,225.00	39,295.00	
1872	301,800.00	18,120.00	14,425.00	40,420.00	
1873	227,500.00	25,860.00	1,300.00	116,765.00	
Total, 1793-1873	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,928.11

*Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued*

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1874	\$176,900.00	\$23,700.00		\$141,875.00	
1875	104,850.00	6,840.00		135,280.00	
1876	126,500.00	4,860.00		79,440.00	
1877				8,525.00	
1878	117.50	70.50		57,998.50	
1879	1,455.00	1,236.00		162,312.00	
1880	997.75	748.65		389,649.55	
1881	3,618.75	32,417.25		392,115.75	
1882	573,830.00	759.00		385,811.00	
1883	1,148,471.05	318.27		455,981.09	
1884	563,697.10	169.26		232,617.42	
1885	73,824.50	143.70		117,653.84	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,693.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			383,436.36	
1896	442,146.00			390,572.93	
1897	1,021,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,000.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.93	
1904	1,070,249.20			613,280.15	
1905	1,491,363.80			807,191.63	
1906	1,930,686.25			960,222.55	
1907	1,960,740.00			1,081,386.18	
1908	1,124,308.85			334,429.87	
1909	579,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1912	1,747,435.70			829,950.60	
1913	3,682,961.95			984,373.52	
1914	1,402,386.90			805,684.32	
1915	1,503,088.50			559,751.20	
1916	4,434,553.30			1,902,996.77	
1917	3,276,391.45			2,841,697.85	
1918	2,266,515.70			3,706,146.34	
1919	3,819,750.00			5,889,350.00	
1920	4,110,000.00			4,056,650.00	
1921	611,000.00			544,310.00	
1922				71,600.00	
1923	2,092,850.00			834,230.00	
1924	1,415,750.00			893,940.00	
Total:					
1874-1924	59,780,683.10	73,509.48		43,208,036.83	
1793-1873	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,926.11
Grand total	65,121,533.10	941,349.48	912,020.00	48,137,844.27	39,926.11

*Total gold, silver, and minor coinage of the United States, by calendar years*

Calendar years	Gold	Silver	Minor	Total value
1793-1795	\$71,485.00	\$370,683.80	\$11,373.80	\$453,541.80
1796	77,960.00	77,118.50	10,324.40	165,402.90
1797	128,190.00	14,550.45	9,510.34	152,250.79
1798	205,610.00	330,291.00	9,797.00	545,698.00
1799	213,285.00	423,515.00	9,106.68	645,906.68
1800	317,780.00	224,296.00	29,279.40	571,355.40
1801	422,570.00	74,758.00	13,628.37	510,956.37
1802	423,310.00	58,343.00	34,422.83	516,075.83
1803	253,377.50	87,118.00	25,203.03	370,698.53
1804	258,847.50	100,340.50	12,844.94	371,827.94
1805	170,867.50	149,388.50	13,483.48	333,239.48
1806	324,500.00	471,319.00	5,260.00	801,084.00
1807	437,495.00	597,448.75	9,652.21	1,044,595.96
1808	284,665.00	684,300.00	13,090.00	982,055.00
1809	169,375.00	707,376.00	8,001.53	884,752.53
1810	501,435.00	638,773.50	15,660.00	1,155,868.50
1811	497,905.00	608,340.00	2,495.95	1,108,740.95
1812	290,435.00	814,029.50	10,755.00	1,115,219.50
1813	477,140.00	620,951.50	4,180.00	1,102,271.50
1814	77,210.00	561,687.50	3,578.30	642,535.80
1815	3,175.00	17,308.00		20,483.00
1816		28,575.75	28,209.82	56,785.57
1817		607,783.50	39,484.00	647,267.50
1818	242,940.00	1,070,454.50	31,670.00	1,345,064.50
1819	258,615.00	1,140,000.00	26,710.00	1,425,325.00
1820	1,319,030.00	501,680.70	44,075.50	1,864,786.20
1821	189,325.00	825,762.45	3,890.00	1,018,977.45
1822	88,980.00	805,806.50	20,723.39	915,509.89
1823	72,425.00	895,550.00		967,975.00
1824	93,200.00	1,752,477.00	12,620.00	1,858,297.00
1825	156,385.00	1,564,583.00	14,026.00	1,735,994.00
1826	92,245.00	2,002,090.00	16,344.25	2,110,679.25
1827	131,565.00	2,869,200.00	23,577.32	3,024,342.32
1828	140,145.00	1,575,600.00	25,636.24	1,741,381.24
1829	295,717.50	1,994,578.00	16,580.00	2,306,875.50
1830	643,105.00	2,495,400.00	17,115.00	3,155,620.00
1831	714,270.00	3,175,600.00	33,603.60	3,923,473.60
1832	798,435.00	2,579,000.00	23,620.00	3,401,055.00
1833	978,550.00	2,759,000.00	28,160.00	3,765,710.00
1834	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
1835	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
1836	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1837	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
1838	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
1839	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
1841	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
1842	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1843	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
1844	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
1845	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
1846	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
1847	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1849	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
1850	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
1851	62,614,492.50	744,397.00	99,635.43	63,458,524.93
1852	56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1854	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855	39,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856	36,857,768.50	5,142,240.00	27,108.78	42,027,115.28
1857	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
1861	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1862	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864	20,081,415.00	609,917.10	926,687.14	21,618,019.24
1865	28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
1867	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
1868	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
1869	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
1871	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
1872	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1793-1873	852,114,437.50	147,480,898.30	12,090,443.55	1,011,694,779.35

*Total gold, silver, and minor coinage of the United States, by calendar years—Con.*

Calendar years	Gold	Silver	Minor	Total value
1874.....	\$35,254,630.00	\$6,851,776.70	\$342,475.00	\$42,448,881.70
1875.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
1876.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
1878.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
1881.....	96,850,890.00	27,940,163.75	428,151.75	125,219,206.50
1882.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
1883.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
1884.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
1885.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
1886.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
1887.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
1888.....	31,880,808.00	33,025,606.45	912,200.78	65,318,615.23
1889.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
1890.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
1891.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
1892.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
1893.....	56,997,020.00	8,802,803.05	1,134,931.70	66,934,754.75
1894.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
1895.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
1896.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
1897.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
1898.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
1899.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900.....	99,272,942.50	36,345,347.45	2,031,137.39	137,649,427.34
1901.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902.....	47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
1903.....	43,683,880.50	19,874,440.00	2,251,281.18	65,809,607.68
1904.....	233,402,430.00	15,695,609.95	1,683,529.35	250,781,569.30
1905.....	49,638,439.00	6,332,180.90	2,298,555.43	58,269,175.33
1906.....	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
1908.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1909.....	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1910.....	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1911.....	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
1912.....	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
1913.....	25,433,377.50	3,184,228.95	4,067,335.47	33,284,941.92
1914.....	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
1915.....	23,968,401.50	4,114,097.50	2,062,839.70	30,145,338.70
1916.....	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
1917.....	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
1918.....		25,473,029.00	5,972,662.04	31,445,691.04
1919.....		11,068,400.00	9,709,100.00	20,777,500.00
1920.....	16,990,000.00	25,057,270.00	8,166,650.00	50,213,920.00
1921.....	10,570,000.00	89,057,535.50	1,155,310.00	100,782,845.50
1922.....	80,680,016.00	84,325,030.50	71,600.00	165,076,646.50
1923.....	45,365,000.00	86,283,038.50	2,927,080.00	114,575,118.50
1924.....	206,010,000.00	21,627,040.00	2,309,690.00	229,946,730.00
<b>Total:</b>				
1874-1924.....	2,917,908,475.00	1,206,323,144.00	103,062,229.41	4,227,293,848.41
1793-1873.....	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
<b>Grand total.....</b>	<b>3,770,022,912.50</b>	<b>1,353,813,042.30</b>	<b>115,152,672.96</b>	<b>5,238,988,627.76</b>

## STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1924

On December 31, 1924, the stock of domestic coin in the United States was \$1,934,047,888, as shown by the following table:

*Stock of domestic coin in the United States December 31, 1924*

Item	Gold	Silver	Total
Estimated stock of coin in United States Dec. 31, 1923.....	\$943, 763, 939	\$775, 396, 191	\$1, 719, 160, 130
Coinage executed, calendar year 1924.....	206, 010, 000	21, 627, 040	227, 637, 040
Net imports United States coin, calendar year 1924.....	-----	402, 558	402, 558
Total.....	1, 149, 773, 939	797, 425, 789	1, 947, 199, 728
Less:			
Net exports United States coin, calendar year 1924.....	4, 011, 947	-----	4, 011, 947
United States coin withdrawn from monetary use, calendar year 1924, face value.....	2, 842, 240	2, 697, 653	5, 539, 893
United States coin used in industrial arts, estimated, calendar year 1924.....	3, 500, 000	100, 000	3, 600, 000
Total.....	10, 354, 187	2, 797, 653	13, 151, 840
Estimated stock of coin in United States Dec. 31, 1924.....	1, 139, 419, 752	794, 628, 136	1, 934, 047, 888

NOTE.—The number of standard silver dollars coined to Dec. 31, 1924, was 812,454,083, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 813,600,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver, was 28,287,142, the number melted under the terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.), since 1883 was 211,723, and the number of Hawaiian dollars melted to Dec. 31, 1923, was 455,329, a total disposition of 301,681,916, leaving in the United States on Dec. 31, 1924, 511,919,026 standard silver dollars and 282,709,110 dollars in subsidiary silver coin.

## STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1925

On June 30, 1925, the stock of domestic coin in the United States was \$2,025,682,976, as shown by the following table:

*Stock of domestic coin in the United States June 30, 1925*

Item	Gold	Silver	Total
Estimated stock of coin in United States June 30, 1924.....	\$1, 083, 053, 827	\$781, 369, 229	\$1, 864, 423, 056
Coinage executed, fiscal year 1925.....	250, 335, 000	26, 529, 404	276, 864, 404
Net imports, United States coin, fiscal year 1925.....	-----	384, 972	384, 972
Total.....	1, 333, 388, 827	808, 283, 605	2, 141, 672, 432
Less:			
Net exports United States coin, fiscal year 1925.....	107, 910, 658	-----	107, 910, 658
United States coin withdrawn from monetary use, face value, fiscal year 1925.....	1, 828, 242	2, 650, 556	4, 478, 798
United States coin used in industrial arts, estimated, fiscal year 1925.....	3, 500, 000	100, 000	3, 600, 000
Total.....	113, 238, 900	2, 750, 556	115, 989, 456
Estimated stock of coin in United States June 30, 1925.....	1, 220, 149, 927	805, 533, 049	2, 025, 682, 976

NOTE.—The number of standard silver dollars coined to June 30, 1925, was 822,597,083, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 823,743,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted under the terms of the Pittman Act of Apr. 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.) since 1883 numbered 212,671, and the number of Hawaiian dollars melted to June 30, 1925, was 455,329, a total disposition of 301,682,861, leaving in the United States on June 30, 1925, 522,061,078 standard silver dollars and 283,471,971 dollars in subsidiary silver coin.

*Bullion in mints and assay offices June 30, 1925*

Bullion	Value
Gold.....	\$3, 076, 740, 296. 29
Silver (cost value).....	16, 484, 237. 00
Total.....	3, 093, 224, 533. 29



*Location, ownership, and per capita circulation of monetary stock June 30, 1925*

Kind of money	Stock of money <sup>1</sup>	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents <sup>2</sup>	In circulation	
									Amount	Per capita <sup>3</sup>
Gold coin and bullion.....	\$4,386,195,841	\$3,691,200,201	\$1,609,687,619	\$153,620,986	\$1,752,744,435	\$175,147,161	\$694,995,640	\$271,135,134	\$423,860,506	\$3.71
Gold certificates.....	<sup>4</sup> (1,609,687,619)						1,609,687,619	604,864,317	1,004,823,302	8.81
Standard silver dollars.....	522,061,078	452,510,212	450,111,077			2,399,135	69,550,866	15,262,236	54,288,630	.48
Silver certificates.....	<sup>5</sup> (448,724,195)						448,724,195	65,943,944	382,780,251	3.35
Treasury notes of 1890.....	<sup>6</sup> (1,386,882)						1,386,882		1,386,882	.01
Subsidiary silver.....	283,471,971	7,537,768				7,537,768	275,934,203	13,925,004	262,009,199	2.30
United States notes.....	346,681,016	2,193,375				2,193,375	344,487,641	61,909,990	282,577,651	2.48
Federal reserve notes.....	1,942,239,530	1,474,263				1,474,263	1,940,765,267	304,657,196	1,636,108,071	14.34
Federal reserve bank notes.....	7,176,033	87,890				87,890	7,088,143	167,286	6,920,857	.06
National-bank notes.....	733,366,074	19,595,231				19,595,231	713,770,843	32,061,955	681,708,888	5.97
Total June 30, 1925.....	8,221,191,543	<sup>6</sup> 4,174,598,940	2,059,798,696	153,620,986	1,752,744,435	208,434,823	6,106,391,299	1,369,927,062	4,736,464,237	41.51
Comparative totals:										
June 30, 1924.....	8,746,513,527	<sup>6</sup> 4,245,699,033	1,628,138,695	152,979,026	2,260,891,035	203,690,277	6,128,953,189	1,374,180,435	4,754,772,754	42.19
Nov. 1, 1920.....	8,326,338,267	<sup>6</sup> 2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36
July 1, 1914.....	3,738,288,871	<sup>6</sup> 1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35
Jan. 1, 1879.....	1,007,084,483	<sup>6</sup> 212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92

<sup>1</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks. Does not include silver bullion (a potential monetary asset) to the value of \$16,484,237, nor nickel and bronze coin, the value of which depends almost exclusively on the Government impression rather than intrinsic metallic value or a specific reserve.

<sup>2</sup> Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

<sup>3</sup> Population of continental United States (estimated) June 30, 1925, 114,104,000; June 30, 1924, 112,686,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

<sup>4</sup> Does not include gold bullion or foreign coin outside of the vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

<sup>5</sup> These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

<sup>6</sup> The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

<sup>7</sup> This total includes \$20,778,312 of notes in process of redemption, \$100,367,334 of gold deposited for redemption of Federal reserve notes, \$7,442,555 deposited for redemption of national-bank notes, \$4,740 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,640,640 deposited as a reserve against postal savings deposits.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$153,620,986 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National-bank notes are secured by United States bonds, except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national-bank notes secured by Government bonds.

*Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873*

Fiscal year ended June 30—	Population	Total stock of coin and bullion		Per capita		
		Gold	Silver	Gold	Silver	Total metallic
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.69
1875.....	43,951,000	121,134,906	19,367,995	2.76	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.28	.81	3.09
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,226,825	625,854,940	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,609,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.53	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.....	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916.....	102,431,000	2,460,516,328	763,218,469	23.92	7.45	31.37
1917.....	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918.....	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919.....	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920.....	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921.....	108,087,000	3,294,909,763	619,725,982	30.48	5.73	36.21
1922.....	109,743,000	3,784,651,712	696,719,352	34.49	6.35	40.84
1923.....	111,268,000	4,049,553,748	792,041,753	36.39	7.12	43.51
1924.....	112,686,000	4,490,807,303	812,449,277	39.85	7.21	47.06
1925.....	114,104,000	4,386,195,841	822,017,285	38.44	7.20	45.64

*Location, ownership, and per capita circulation of monetary stock December 31, 1924*

Kind of money	Stock of money <sup>1</sup>	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents <sup>2</sup>	In circulation	
									Amount	Per capita <sup>3</sup>
Gold coin and bullion.....	\$4,547,407.014	\$3,834,618,886	\$1,508,993,659	\$152,979,026	\$1,987,359,535	\$185,286,666	\$712,788,128	\$254,581,797	\$458,206,331	\$4.04
Gold certificates.....	<sup>4</sup> (1,508,993,659)						1,508,993,659	538,429,420	970,564,239	8.56
Standard silver dollars.....	511,919,851	441,469,677	439,704,182			1,765,495	70,450,174	13,066,176	57,383,998	.51
Silver certificates.....	<sup>5</sup> (438,299,305)						438,299,305	49,759,308	388,539,997	3.43
Treasury notes of 1890.....	<sup>6</sup> (1,404,877)						1,404,877		1,404,877	.01
Subsidiary silver.....	283,156,178	7,320,352				7,320,352	275,826,826	9,529,161	266,297,665	2.35
United States notes.....	346,681,016	3,751,109				3,751,109	342,929,907	47,697,342	295,232,565	2.60
Federal reserve notes.....	2,244,961,180	1,214,786				1,214,786	2,243,746,394	402,125,020	1,841,621,374	16.24
Federal reserve bank notes.....	8,559,193	157,072				157,072	8,402,121	163,990	8,238,131	.07
National bank notes.....	772,046,817	15,188,206				15,188,206	756,858,611	51,416,946	705,441,665	6.22
Total Dec. 31, 1924.....	8,714,731,249	<sup>6</sup> 4,303,729,088	1,948,697,841	152,979,026	1,987,359,535	<sup>7</sup> 214,692,686	6,359,700,002	1,366,769,160	4,992,930,842	44.03
Comparative totals:										
Dec. 31, 1923.....	8,977,466,356	<sup>4</sup> 4,005,063,279	1,387,774,820	152,979,026	2,219,982,005	244,327,428	6,360,177,897	1,409,092,514	4,951,085,383	44.22
Nov. 1, 1920.....	8,326,338,267	<sup>8</sup> 2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36
July 1, 1914.....	3,738,288,871	<sup>8</sup> 1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35
Jan. 1, 1879.....	1,007,084,483	<sup>8</sup> 212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92

<sup>1</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks. Does not include silver bullion (a potential monetary asset) to the value of \$23,532,946, nor nickel and bronze coin, the value of which depends almost exclusively on the Government impression rather than intrinsic metallic value or a specific reserve.

<sup>2</sup> Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

<sup>3</sup> Population of continental United States (estimated) Dec. 31, 1924, 113,395,000; Jan. 1, 1924, 111,977,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

<sup>4</sup> Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

<sup>5</sup> These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

<sup>6</sup> The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

<sup>7</sup> This total includes \$15,989,900 of notes in process of redemption; \$155,315,525 of gold deposited for redemption of Federal reserve notes, \$15,928,895 deposited for redemption of national bank notes, \$5,645 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,624,106 deposited as a reserve against postal savings deposits.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,025.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Federal reserve bank notes and national bank notes are secured by United States Government obligations, and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

*Monetary stock of gold in the United States since 1873*

End of year	Coin in Treasury	Bullion in Treasury <sup>1</sup>	Coin in national banks, comp-troller's report <sup>1</sup>	Coin in circulation	Total stock of gold
Fiscal year June 30:					
1873	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875	45,282,484	8,258,706	3,710,682	31,695,660	89,047,532
1876	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,938,221	96,741,747	313,346,322	555,460,669
1886	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888	227,854,212	97,456,269	78,224,185	246,218,193	649,752,882
1889	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,510
1905	662,153,801	101,183,778	195,680,998	327,549,686	1,287,668,263
1906	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907	788,467,089	162,937,136	203,289,045	457,995,462	1,612,689,332
1908	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,546
1912	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919	547,210,009	1,810,807,589	69,030,951	281,813,828	2,708,862,377
1920	237,030,307	2,141,230,971	90,465,187	473,321,604	2,942,048,019
1921	264,752,204	2,842,042,979	141,259,718	412,513,973	3,660,568,874
1922	309,443,631	3,037,304,758	176,589,047	410,138,179	3,933,475,615
1923	332,607,366	3,302,669,150	214,773,928	397,150,417	4,247,200,861
1924	509,507,670	3,407,221,820	191,839,193	438,838,331	4,547,407,014

<sup>1</sup> Includes Federal reserve bank holdings for 1918 and following years.

*Highest, lowest, and average price of silver in New York, per fine ounce, since 1875, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices*

Calendar year	Quotations			Calendar year	Quotations		
	Highest	Lowest	Average		Highest	Lowest	Average
1875	\$1. 26125	\$1. 21000	\$1. 23883	1900	\$0. 65750	\$0. 59750	\$0. 62065
1876	1. 26000	1. 03500	1. 14950	1901	64500	54750	59703
1877	1. 26000	1. 16000	1. 19408	1902	56875	47375	52815
1878	1. 20750	1. 08500	1. 15429	1903	62375	47500	54208
1879	1. 16750	1. 06500	1. 12088	1904	62500	53375	57843
1880	1. 15000	1. 11250	1. 13931	1905	66500	55625	61008
1881	1. 14500	1. 11000	1. 12823	1906	72375	63125	67379
1882	1. 15000	1. 09000	1. 13855	1907	71000	52750	65978
1883	1. 11750	1. 09500	1. 08727	1908	58875	48250	53496
1884	1. 13250	1. 08000	1. 11161	1909	54500	50750	52163
1885	1. 09500	1. 02750	1. 06428	1910	57625	50750	54245
1886	1. 03500	92500	99880	1911	57500	52125	54002
1887	1. 03500	95000	97899	1912	65625	55250	62006
1888	97750	92000	94300	1913	65125	58000	61241
1889	97250	92500	93634	1914	60875	49000	56331
1890	1. 20500	95750	1. 05329	1915	58000	47750	51062
1891	1. 07500	94750	99033	1916	79125	57250	67151
1892	95250	83000	87552	1917	1. 16500	73125	84000
1893	85000	65000	78219	1918	1. 02500	89375	98445
1894	70000	59500	64043	1919	1. 38750	1. 01750	1. 12086
1895	69000	60000	66268	1920	1. 36750	60750	1. 01940
1896	70250	65625	68195	1921	73813	53188	63117
1897	66125	52750	60774	1922	74188	62875	67934
1898	62250	55125	59064	1923	69000	62875	65239
1899	64750	58625	60507	1924	72375	63000	67111

*Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange*

Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation	Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation
	Pence	Pence	Pence	Dollars		Pence	Pence	Pence	Dollars
1833	59½	58½	59½	1. 297	1879	53½	58½	51½	1. 12392
1834	60½	59½	59½	1. 313	1880	52½	51½	52½	1. 14507
1835	60	59½	59½	1. 308	1881	52½	50½	51½	1. 13229
1836	60½	59½	60	1. 315	1882	52½	50	51½	1. 13562
1837	60½	59	59½	1. 305	1883	51½	50½	50½	1. 10874
1838	60½	59½	59½	1. 304	1884	51½	49½	50½	1. 11068
1839	60½	60	60½	1. 323	1885	50	46½	48½	1. 06510
1840	60½	60½	60½	1. 323	1886	47	42	45½	99467
1841	60½	59½	60½	1. 316	1887	47½	43½	44½	97946
1842	60	59½	59½	1. 303	1888	44½	41½	42½	93974
1843	59½	59	59½	1. 297	1889	44½	41½	42½	93511
1844	59½	59½	59½	1. 304	1890	54½	43½	47½	1. 04634
1845	59½	58½	59½	1. 298	1891	48½	43½	45½	98800
1846	60½	59	59½	1. 300	1892	43½	37½	39½	87145
1847	60½	58½	59½	1. 308	1893	38½	30½	35½	78030
1848	60	58½	59½	1. 304	1894	31½	27	28½	63479
1849	60	59½	59½	1. 309	1895	31½	27½	29½	65406
1850	61½	59½	60½	1. 316	1896	31½	29½	30½	67565
1851	61½	60	61	1. 337	1897	29½	23½	27½	60438
1852	61½	59½	60½	1. 326	1898	28½	25	26½	59010
1853	61½	60½	61½	1. 348	1899	29	26½	27½	60154
1854	61½	60½	61½	1. 348	1900	30½	27	28½	62007
1855	61½	60	61½	1. 344	1901	29½	24½	27½	59595
1856	62½	60½	61½	1. 344	1902	26½	21½	24½	52795
1857	62½	61	61½	1. 353	1903	28½	21½	24½	54257
1858	61½	60½	61½	1. 344	1904	28½	24½	26½	57876
1859	62½	61½	62½	1. 360	1905	30½	25½	27½	61027
1860	62½	61½	61½	1. 352	1906	33½	29	30½	67689
1861	61½	60½	60½	1. 333	1907	32½	24½	30½	66152
1862	62½	61	61½	1. 346	1908	27	22	24½	53490
1863	61½	61	61½	1. 345	1909	24½	23½	23½	52016
1864	62½	60½	61½	1. 345	1910	26½	23½	24½	54077
1865	61½	60½	61½	1. 338	1911	26½	23½	24½	53928
1866	62½	60½	61½	1. 339	1912	29½	25½	28½	61470
1867	61½	60½	60½	1. 328	1913	29½	26½	27½	60458
1868	61½	60½	60½	1. 326	1914	27½	22½	25½	55312
1869	61	60	60½	1. 325	1915	27½	22½	23½	51892
1870	60½	60½	60½	1. 328	1916	37½	26½	31½	68647
1871	61	60½	60½	1. 326	1917	55	35½	40½	89525
1872	61½	59½	60½	1. 322	1918	49½	42½	47½	1. 04171
1873	59½	57½	59½	1. 29769	1919	79½	47½	57½	1. 25047
1874	59½	57½	58½	1. 27883	1920	89½	38½	61½	1. 34649
1875	57½	55½	56½	1. 24233	1921	43½	30½	36½	80522
1876	58½	46½	52½	1. 16414	1922	37½	30½	34½	75403
1877	58½	53½	54½	1. 20189	1923	33½	30½	31½	70028
1878	55½	49½	52½	1. 15358	1924	36½	31½	33½	74456

*Average price of an ounce of gold in London, and United States equivalent, since 1877*

Calendar year	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter <sup>1</sup>	Equivalent in United States value of London price <sup>2</sup>		Per cent premium of average price above Bank of England's minimum buying rate
		For British standard ounce (0.9163%)	For a fine ounce (1.000)	
1870	£ 3 17 9.01	\$18.9190	\$20.6389	0.00107
1871	3 17 9.01	18.9190	20.6389	.00107
1872	3 17 9.24	18.9237	20.6440	.02572
1873	3 17 9.28	18.9245	20.6449	.03001
1874	3 17 9.00	18.9188	20.6387	-----
1875	3 17 9.23	18.9235	20.6438	.02465
1876	3 17 9.30	18.9249	20.6453	.03215
1877	3 17 9.42	18.9273	20.6480	.04502
1878	3 17 9.41	18.9271	20.6477	.04394
1879	3 17 9.11	18.9210	20.6411	.01179
1880	3 17 9.15	18.9218	20.6420	.01608
1881	3 17 9.35	18.9259	20.6464	.03751
1882	3 17 9.43	18.9275	20.6482	.04609
1883	3 17 9.18	18.9224	20.6426	.01929
1884	3 17 9.32	18.9253	20.6458	.03430
1885	3 17 9.17	18.9222	20.6424	.01822
1886	3 17 9.10	18.9208	20.6409	.01072
1887	3 17 9.01	18.9190	20.6389	.00107
1888	3 17 9.21	18.9231	20.6434	.02251
1889	3 17 9.04	18.9196	20.6396	.00429
1890	3 17 9.44	18.9277	20.6484	.04716
1891	3 17 10.20	18.9450	20.6673	.13826
1892	3 17 10.17	18.9425	20.6645	.12540
1893	3 17 10.57	18.9506	20.6734	.16827
1894	3 17 9.33	18.9255	20.6460	.03537
1895	3 17 9.03	18.9194	20.6393	.00322
1896	3 17 10.16	18.9423	20.6643	.12433
1897	3 17 11.23	18.9640	20.6880	.23901
1898	3 17 10.46	18.9484	20.6710	.15648
1899	3 17 9.27	18.9243	20.6447	.02894
1900	3 17 9.91	18.9373	20.6589	.09753
1901	3 17 9.83	18.9356	20.6570	.08896
1902	3 17 9.55	18.9300	20.6509	.05895
1903	3 17 10.06	18.9403	20.6621	.11361
1904	3 17 9.94	18.9379	20.6595	.10075
1905	3 17 9.42	18.9273	20.6480	.04502
1906	3 17 9.82	18.9354	20.6568	.08789
1907	3 17 9.95	18.9381	20.6597	.10182
1908	3 17 10.19	18.9429	20.6650	.12755
1909	3 17 9.18	18.9224	20.6426	.01929
1910	3 17 9.03	18.9194	20.6393	.00322
1911	3 17 9.00	18.9188	20.6387	-----
1912	3 17 9.00	18.9188	20.6387	-----
1913	3 17 9.00	18.9188	20.6387	-----
1914	3 17 9.04	18.9196	20.6396	.00429
1915	3 17 9.00	18.9188	20.6387	-----
1916	3 17 9.00	18.9188	20.6387	-----
1917	3 17 9.00	18.9188	20.6387	-----
1918	3 17 9.00	18.9188	20.6387	-----
1919	4 10 1.03	20.0937	21.9204	6.21033
1920	5 12 11.52	25.1958	27.4563	33.17875
1921	5 7 .50	23.8758	26.0463	26.20109
1922	4 13 3.80	20.8144	22.7066	10.01952
1923	4 10 2.90	20.1284	21.9583	6.39381
1924	4 13 8.3	20.8950	22.7975	10.46141
Mint price per standard ounce (0.9163%)	3 17 10.50	18.9492	-----	.16077
Equivalent per fine ounce	4 4 11.45+	-----	20.6718	.16077
Bank rate per standard ounce (0.9163%)	3 17 9.00	18.9188	-----	-----
Equivalent per fine ounce	4 4 9.82-	-----	20.6387	-----

<sup>1</sup> London quotations on gold were changed in September, 1919, from the standard ounce to a fine ounce basis.

<sup>2</sup> Conversions on basis of legal monetary parity; exchange not a factor.

*Average commercial ratio of silver to gold each calendar year since 1687, with gold considered as of legal monetary value*

Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14.94	1727	15.24	1767	14.85	1807	15.43	1847	15.80	1887	21.10
1688	14.94	1728	15.11	1768	14.80	1808	16.08	1848	15.85	1888	22.00
1689	15.02	1729	14.92	1769	14.72	1809	15.96	1849	15.78	1889	22.10
1690	15.02	1730	14.81	1770	14.62	1810	15.77	1850	15.70	1890	19.75
1691	14.98	1731	14.94	1771	14.66	1811	15.53	1851	15.46	1891	20.92
1692	14.92	1732	15.09	1772	14.52	1812	16.11	1852	15.59	1892	23.72
1693	14.83	1733	15.18	1773	14.62	1813	16.25	1853	15.33	1893	26.49
1694	14.87	1734	15.39	1774	14.62	1814	15.04	1854	15.33	1894	32.66
1695	15.02	1735	15.41	1775	14.72	1815	15.26	1855	15.38	1895	31.60
1696	15.00	1736	15.18	1776	14.55	1816	15.28	1856	15.38	1896	30.59
1697	15.20	1737	15.02	1777	14.54	1817	15.11	1857	15.27	1897	34.20
1698	15.07	1738	14.91	1778	14.68	1818	15.35	1858	15.38	1898	35.03
1699	14.94	1739	14.91	1779	14.80	1819	15.33	1859	15.19	1899	34.36
1700	14.81	1740	14.94	1780	14.72	1820	15.62	1860	15.29	1900	33.33
1701	15.07	1741	14.92	1781	14.78	1821	15.95	1861	15.50	1901	34.68
1702	15.52	1742	14.85	1782	14.42	1822	15.80	1862	15.35	1902	39.15
1703	15.17	1743	14.85	1783	14.48	1823	15.84	1863	15.37	1903	38.10
1704	15.22	1744	14.87	1784	14.70	1824	15.82	1864	15.37	1904	35.70
1705	15.11	1745	14.98	1785	14.92	1825	15.70	1865	15.44	1905	33.87
1706	15.27	1746	15.13	1786	14.96	1826	15.76	1866	15.43	1906	30.54
1707	15.44	1747	15.26	1787	14.92	1827	15.74	1867	15.57	1907	31.24
1708	15.41	1748	15.11	1788	14.65	1828	15.78	1868	15.59	1908	38.64
1709	15.31	1749	14.80	1789	14.75	1829	15.78	1869	15.60	1909	39.74
1710	15.22	1750	14.55	1790	15.04	1830	15.82	1870	15.57	1910	38.22
1711	15.29	1751	14.39	1791	15.05	1831	15.72	1871	15.57	1911	38.33
1712	15.31	1752	14.50	1792	15.17	1832	15.73	1872	15.63	1912	33.62
1713	15.24	1753	14.54	1793	15.00	1833	15.93	1873	15.93	1913	34.19
1714	15.13	1754	14.48	1794	15.37	1834	15.73	1874	16.16	1914	37.37
1715	15.11	1755	14.68	1795	15.55	1835	15.80	1875	16.64	1915	39.84
1716	15.09	1756	14.94	1796	15.65	1836	15.72	1876	17.75	1916	30.11
1717	15.13	1757	14.87	1797	15.41	1837	15.83	1877	17.20	1917	23.09
1718	15.11	1758	14.85	1798	15.59	1838	15.85	1878	17.92	1918	19.84
1719	15.09	1759	14.15	1799	15.74	1839	15.62	1879	18.39	1919	16.53
1720	15.04	1760	14.14	1800	15.68	1840	15.62	1880	18.05	1920	15.31
1721	15.05	1761	14.54	1801	15.46	1841	15.70	1881	18.25	1921	25.60
1722	15.17	1762	15.27	1802	15.26	1842	15.87	1882	18.20	1922	27.41
1723	15.20	1763	14.99	1803	15.41	1843	15.93	1883	18.64	1923	20.62
1724	15.11	1764	14.70	1804	15.41	1844	15.85	1884	18.61	1924	27.76
1725	15.11	1765	14.83	1805	15.79	1845	15.92	1885	19.41		
1726	15.15	1766	14.80	1806	15.52	1846	15.90	1886	20.78		

NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cabled prices from London to the Bureau of the Mint, and since from daily London quotations.

#### RATIO OF SILVER TO GOLD, AS AFFECTED BY WORLD WAR

During the period December, 1916, to June, 1920, it is probable that the world's basic silver price was that of New York rather than that of London. The normal relationship between the two prices—New York a fraction of a cent below the London quotation with exchange considered—did not prevail during this period, when the average monthly New York price varied between approximately 3 cents above and 6 cents below the London price. This period appears to have been initiated by enormous coinages to meet war-time needs, and large silver shipments from the United States to the Orient. Its close was coincident with the removal of the product of United States mines from the world market, purchases under the Pittman Act of April 23, 1918, having begun in June, 1920.

The ratio of silver to gold, based on the New York price, was for this period: Calendar year 1917, 24.85; 1918, 21; 1919, 18.44; 1920, 20.27.

With the partial release during the first half of 1919 of British governmental control of gold export, the London price of exportable gold advanced above its monetary par. The ratio of silver to this gold, based on the average London price of both metals, follows:

1919, 17.53; 1920, 20.41; 1921, 32.34; 1922, 30.11; 1923, 31.35; 1924, 30.62.

Final release of British governmental control of gold export became effective April 28, 1925, when the Chancellor of the Exchequer of Great Britain announced that the restrictions authorized by the gold and silver (export control) act of 1920 on export of gold would be discontinued from that date. This had the effect of restoring the gold standard to the United Kingdom. The example of Great Britain was followed by Australia, New Zealand, Netherlands, and the Dutch East Indies, and on June 1 by South Africa. On April 29, 1925, the London quotation on gold dropped more than 1 shilling to 84s. 11d. per fine ounce, as compared with 84s. 11.45d., mint par. The quotation has since fluctuated between 84s. 10½d. and 84s. 11½d.

*Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each calendar year since 1837*

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1837.....	\$1.009	1855.....	\$1.039	1873.....	\$1.00368	1891.....	\$0.76416	1909.....	\$0.40231
1838.....	1.008	1856.....	1.039	1874.....	.98909	1892.....	.67401	1910.....	.41825
1839.....	1.023	1857.....	1.046	1875.....	.96086	1893.....	.60351	1911.....	.41709
1840.....	1.023	1858.....	1.039	1876.....	.90039	1894.....	.49097	1912.....	.47543
1841.....	1.018	1859.....	1.052	1877.....	.92958	1895.....	.50587	1913.....	.46760
1842.....	1.007	1860.....	1.045	1878.....	.89222	1896.....	.52257	1914.....	.42780
1843.....	1.003	1861.....	1.031	1879.....	.86928	1897.....	.46745	1915.....	.40135
1844.....	1.008	1862.....	1.041	1880.....	.88564	1898.....	.45640	1916.....	.53094
1845.....	1.004	1863.....	1.040	1881.....	.87575	1899.....	.46525	1917.....	.69242
1846.....	1.005	1864.....	1.040	1882.....	.87833	1900.....	.47958	1918.....	.76142
1847.....	1.011	1865.....	1.035	1883.....	.85754	1901.....	.46093	1919.....	.86692
1848.....	1.008	1866.....	1.036	1884.....	.85904	1902.....	.40835	1920.....	.78844
1849.....	1.013	1867.....	1.027	1885.....	.82379	1903.....	.41960	1921.....	.48817
1850.....	1.018	1868.....	1.025	1886.....	.76931	1904.....	.44763	1922.....	.52543
1851.....	1.034	1869.....	1.024	1887.....	.75755	1905.....	.47200	1923.....	.50458
1852.....	1.025	1870.....	1.027	1888.....	.72683	1906.....	.52353	1924.....	.51906
1853.....	1.042	1871.....	1.025	1889.....	.72325	1907.....	.51164		
1854.....	1.042	1872.....	1.022	1890.....	.80927	1908.....	.41371		

#### VALUES OF FOREIGN COINS, OCTOBER 1, 1925

In pursuance of the provisions of section 25 of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, and reenacted by section 522, Title IV, act of September 21, 1922, I hereby proclaim the following estimate by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1925, expressed in any such metallic currencies; provided, however, that if no such value has been proclaimed, or if the value so proclaimed varies by 5 per centum or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.

A. W. MELLON,  
Secretary of the Treasury.



Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Argentine Republic.	Gold	Peso	\$0.9648	Currency: Paper, normally convertible at 44 per cent of face value; now inconvertible.
Austria	do	Schilling	1407	
Belgium	Gold and silver	Franc	1930	Member Latin Union.
Bolivia	Gold	Boliviano	3893	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis	5462	Currency: Government paper, a part of which is legally convertible at 16 pence (= \$0.3244) per milreis; now inconvertible.
British colonies in Australasia and Africa.	do	Pound sterling	4.8665	
British Honduras	do	Dollar	1.0000	
Bulgaria	do	Lev	1930	
Canada	do	Dollar	1.0000	
Chile	do	Peso	3650	Currency: Inconvertible paper.
		Amoy	8427	
		Canton	8401	
		Cheefoo	8060	
		Chin Kiang	8232	
		Fuchau	7795	
		Haikwan (customs)	8574	The tael is a unit of weight, not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael.
		Hankow	7884	
		Kiaochow	8166	
		Nankin	8339	The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .644+ of the Haikwan tael.
		Niuchwang	7902	
		Ningpo	8102	
		Peking	8215	
		Shanghai	7697	
		Swatow	7784	
		Takau	8480	
		Tientsin	8166	
		Yuan	5461	
		Dollar		
		Hongkong	5542	
		British		
		Mexican	5583	Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51 per cent less silver.
Colombia	Gold	Peso	9733	Currency: Government paper and silver.
Costa Rica	do	Colon	4653	Law establishing conversion office fixes ratio 4 colons=\$1 United States.
Cuba	do	Peso	1.0000	
Denmark	do	Krone	2680	
Dominican Republic.	do	Dollar	1.0000	United States money is principal circulating medium.
Ecuador	do	Sucre	4867	
Egypt	do	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Estonia	do	Kroon	2680	
Finland	do	Markka	1930	
France	Gold and silver	Franc	1930	Member Latin Union.
Germany	Gold	Reichsmark	2382	
Great Britain	do	Pound sterling	4.8665	
Greece	Gold and silver	Drachma	1930	Do.
Guatemala	Gold	Quetzal	1.0000	
Haiti	do	Gourde	2000	Currency: National bank notes redeemable on demand in American dollars.
Honduras	Silver	Peso	5140	Currency, bank notes.
India (British)	Gold	Sovereign	4.8665	The British sovereign and half sovereign are legal tender in India at 10 rupees per sovereign; actual exchange rates approximate 15 rupees.
	Silver	Rupee	2443	
Indo-China	do	Piaster	5551	
Italy	Gold	Lira	1930	Member Latin Union.
Japan	do	Yen	4985	
Latvia	do	Lat	1930	
Liberia	do	Dollar	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Lithuania	do	Litas	1.000	Currency: Notes of the bank of Lithuania, not now convertible.

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Mexico.....	Gold.....	Peso.....	\$0.4985	
Netherlands.....	do.....	Guilder (florin).....	.4020	
Newfoundland.....	do.....	Dollar.....	1.0000	
Nicaragua.....	do.....	Cordoba.....	1.0000	
Norway.....	do.....	Krone.....	.2680	
Panama.....	do.....	Balboa.....	1.0000	
Paraguay.....	do.....	Peso (Argentine).....	.9648	Currency: Depreciated Paraguayan paper currency.
Persia.....	Silver.....	Kran.....	.0946	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver.
Peru.....	Gold.....	Libra.....	4.8665	
Philippine Islands.....	do.....	Peso.....	.5000	
Poland.....	do.....	Zloty.....	.1930	
Portugal.....	do.....	Escudo.....	1.0805	Currency: Inconvertible paper.
Rumania.....	do.....	Leu.....	.1930	
Russia.....	do.....	Ruble.....	.5146	
Salvador.....	do.....	Colon.....	.5000	
Siam.....	do.....	Tical.....	.3709	
Spain.....	Gold and silver.....	Peseta.....	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain.
Straits Settlements.....	Gold.....	Dollar.....	.5678	
Sweden.....	do.....	Krona.....	.2680	
Switzerland.....	do.....	Franc.....	.1930	Member Latin Union.
Turkey.....	do.....	Piaster.....	.0440	(100 piasters equal to the Turkish pound.
Uruguay.....	do.....	Peso.....	1.0342	Currency: Inconvertible paper.
Venezuela.....	do.....	Bolivar.....	.1930	
Yugoslavia.....	do.....	Dinar.....	.1930	

*Changes in value of foreign coins during 1925*

Country	Monetary unit	Value, 1925			
		Jan. 1	Apr. 1	July 1	Oct. 1
China.....	Silver tael, Amoy.....	\$0.8517	\$0.8356	\$0.8184	\$0.8427
Do.....	Silver tael, Canton.....	.8491	.8331	.8159	.8401
Do.....	Silver tael, Chefoo.....	.8146	.7992	.7827	.8060
Do.....	Silver tael, Chinkiang.....	.8320	.8163	.7994	.8232
Do.....	Silver tael, Fuchau.....	.7878	.7730	.7570	.7795
Do.....	Silver tael, Halkwan (customs).....	.8666	.8503	.8327	.8574
Do.....	Silver tael, Hankow.....	.7969	.7819	.7657	.7884
Do.....	Silver tael, Kiaochow.....	.8253	.8098	.7930	.8166
Do.....	Silver tael, Nankin.....	.8428	.8269	.8098	.8339
Do.....	Silver tael, Niuchwang.....	.7987	.7837	.7674	.7902
Do.....	Silver tael, Ningpo.....	.8188	.8034	.7868	.8102
Do.....	Silver tael, Peking.....	.8303	.8147	.7978	.8215
Do.....	Silver tael, Shanghai.....	.7779	.7633	.7475	.7697
Do.....	Silver tael, Swatow.....	.7867	.7719	.7559	.7784
Do.....	Silver tael, Takau.....	.8571	.8409	.8235	.8480
Do.....	Silver tael, Tientsin.....	.8253	.8098	.7930	.8166
Do.....	Silver dollar (Yuan).....	.5519	.5415	.5303	.5461
Do.....	Silver dollar, Hongkong.....	.5602	.5496	.5382	.5542
Do.....	Silver dollar, British.....	.5643	.5537	.5422	.5583
Do.....	Silver dollar, Mexican.....	.5195	.5097		
Guatemala.....	Silver peso.....				
Do.....	Gold quetzal.....			1.0000	1.0000
Honduras.....	Silver peso.....	.5195	.5097	.4992	.5140
India (British).....	Silver rupee.....	.2469	.2422	.2372	.2443
Indo-China.....	Silver piaster.....	.5611	.5505	.5391	.5551
Persia.....	Silver krān.....	.0956	.0938	.0919	.0946

## COINAGE OF NATIONS

CALENDAR YEAR 1924

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States money	Value in monetary units named	Value of fine ounces consumed <sup>1</sup>	Fine ounces consumed
United States	Dollar	206,010,000	\$206,010,000	21,627,040	\$12,152,899	16,322,256
Austria	Schilling	2,910,316	409,481	<sup>2</sup> 27,261,846	3,762,075	5,052,750
Brazil	Milreis			18,294,000	1,751,697	2,352,661
British Empire:						
British India	Rupee			2,867,311	733,867	985,638
British East Africa <sup>3</sup>	Shilling			45,104,464	2,098,936	2,819,029
Ceylon	Rupee			655,806	167,848	225,433
Great Britain	Pound			2,090,203	2,360,381	3,170,169
Travancore	Fanam			350,000	11,197	15,039
Chile	Peso			1,748,073	188,301	252,902
China:						
Canton	Dollar			11,021,800	4,980,107	6,661,796
Foochow	do			12,000,000	5,400,323	7,253,040
Yunnan	do			8,400,000	3,062,640	4,113,355
Costa Rica	Colon			586,096	126,260	169,577
Danzig, Free City of	Gulden			5,704,250	512,048	687,719
Egypt	Pound	10,500	51,901	50,000	139,639	187,546
French colonies:						
Indo-China	Piaster			3,392,851	1,893,726	2,543,417
Tunis	Franc	1,290	249	1,811	181	243
Germany	Reichsmark			261,664,021	15,653,402	21,023,694
Japan	Yen	380,000	189,430	35,161,909	8,181,755	10,988,712
Latvia <sup>4</sup>	Lat			10,000,000	999,416	1,342,291
Liechtenstein	Franc			250,000	25,569	34,341
Mexico	Peso	21,970,000	10,952,045	33,060,000	9,496,747	12,754,845
Netherlands	Florin	484,185	194,642	8,000,000	1,378,607	1,851,573
Peru	Pound			311,320	931,530	1,251,115
Poland	Zloty			20,397,876	1,831,074	2,459,270
Russia <sup>4</sup>	Ruble			20,000,000	8,615,620	11,571,425
Siam	Tical			525,000	122,531	164,568
Sweden	Krona			2,037,648	292,658	393,062
Switzerland	Franc			19,410,175	2,090,849	2,808,167
Venezuela	Bolivar			7,000,000	719,025	965,705
<b>Total</b>			217,807,748		89,660,908	120,421,338

<sup>1</sup> At the average price of a fine ounce of silver in London, \$0.74456 in 1924.<sup>2</sup> Including 4,065,100 Maria Theresa thalers, equivalent to 16,175,846 schillings, on the basis of the 1924 average price of silver in London.<sup>3</sup> Includes Kenya Colony coinage.<sup>4</sup> Only that executed by the British mint.

## WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1923 AND 1924

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coins as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted into bullion.

*Monetary stock of principal countries of the world, end of calendar year 1923*

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
North America:														
United States	Gold	Dollar	\$1. 00		\$4, 247, 201		\$4, 247, 201	\$809, 028	5, 342, 770	110, 922		\$38. 29	\$7. 29	48. 17
Canada	do	do	1. 00		227, 292		227, 292	27, 964	428, 920	8, 967		25. 35	3. 12	47. 83
Mexico	do	Peso	.4985	\$236, 503						14, 463	\$16. 35			
British Honduras	do	Dollar	1. 00		90		90	190	318	45		2. 00	4. 22	7. 07
Costa Rica	do	Colon	.25		334		334	417	19, 132	485		.69	.86	39. 82
Cuba	do	Peso	1. 00		8, 033	\$29, 072	37, 105	16, 368	2, 899	2, 899		12. 80	5. 65	114. 46
Dominican Republic	do	Dollar	1. 00		114		114	247	1, 276	897		.13	.28	1. 42
Guatemala	Silver	Peso	( <sup>3</sup> )		18	\$6, 000	\$6, 018	\$2, 987	850, 537	2, 005		3. 00	1. 40	424. 20
Haiti	Gold	Gourde	.20		300		300		\$9, 600	1, 631		.18		5. 89
Newfoundland	do	Dollar	1. 00		\$1, 000		1, 000	\$2, 300	\$2, 000	265		3. 77	8. 68	7. 55
Nicaragua	do	Cordoba	1. 00					\$1315	17, 388	638			.49	11. 55
Panama	do	Balboa	1. 00		400	40	440	325		434		1. 01	.75	
Salvador	do	Colon	.50		3, 337		3, 337		10, 166	1, 526		2. 19		6. 66
Virgin Islands	do	Dollar	.965		85	5	90	59	2, 500	25		3. 60	2. 36	100. 00
British West Indies:														
Barbados	do	do	1. 0138					\$753	\$721	156			.34	.13
Jamaica	do	Pound	4. 8665					937	243	858			1. 09	.28
Trinidad	do	Dollar	1. 0138					644	2, 167	391			1. 65	5. 47
Dutch West Indies	do	Guilder	.402		101		101	179	1, 198	166		.61	1. 08	7. 21
French West Indies:														
Guadeloupe	do	Franc	.193		324		324	94	42, 806	230		1. 41	.41	186. 11
Martinique	do	do	.193	\$714					\$20, 400	240	2. 98			85. 00
South America:														
Argentina	do	Peso	.9648		472, 161		472, 161		1, 362, 564	8, 699		54. 27		156. 63
Bolivia	do	Boliviano	.3893		8, 225		8, 225	17	41, 944	2, 890		2. 85	.01	14. 51
Brazil	do	Milreis	.5462		51, 684		51, 684		2, 704, 140	30, 636		1. 69		88. 27

Chile	do	Peso	365	41,873	41,873	331	271,252	3,819	10.96	.09	71.02
Colombia	do	do	.9733	4,301	4,301	12,732	23,752	6,300	.68	2.02	3.77
Ecuador	do	Sucre	.4867	4,682	6,339	2,006	16,119	2,000	2.31	.97	8.00
Guiana:											
British	do	Pound	4.8665			676	2,000	298		2.27	6.71
Dutch	do	Guilder	.402	81	81	378	2,340	108		3.50	21.67
French	do	Franc	.192	656			9,200	26	25.23		353.80
Paraguay <sup>1</sup>	do	Peso	.9848	3,181	3,181		220,461	1,000		3.18	220.46
Peru	do	Pound	4.8665	22,143	22,873	4,725	5,713	7,300		3.13	.78
Uruguay	do	Peso	1.0342	57,380	57,380	3,463	68,970	1,529		37.53	45.11
Venezuela	do	Bolivar	.193	15,440	15,440	9,071	39,000	2,412	6.40	3.76	16.17
Europe:											
Austria	do	Krone	.2026	1,430	1,430	176	7,125,755,190	6,423	.22	.03	1,109,412.29
Belgium <sup>10</sup>	do	Franc	.193	52,204	52,204	14,494	7,537,191	7,466	6.99	2.07	1,009.54
Bulgaria <sup>11</sup>	do	Lev	.193	7,635	7,635	3,266	4,156,205	4,861	1.57	.67	855.00
Czechoslovakia	(12)	Krone	.2026	157,121			9,578,903	13,611	11.54		705.23
Danzig <sup>12</sup>	Gold	Guilder	.195	2	5	1,947	14,239	400	.01	4.87	35.60
Denmark	do	Krone	.268	56,171	56,171	1,706	472,625	3,290	17.07	.52	143.60
Estonia	(12)	Mark	.193	2,326	2,326		3,978,344	1,111	2.09		3,580.86
Finland	Gold	do	.193	8,331	8,331	202	1,352,352	3,403	2.45	.06	397.40
France <sup>14</sup>	do	Franc	.193	709,479	709,479	57,229	37,905,434	39,210	18.09	1.46	966.73
Germany	do	Mark	.2382	119,300	119,300	17,111	59,856	59,856	1.99	.29	(16)
Gibraltar	do	Pound	4.8665				750	25			6.00
Great Britain <sup>17</sup>	do	do	4.8665	120,000	759,174	301,723	425,075	47,262	2.54	16.06	6.38
Greece <sup>18</sup>	do	Drachma	.193	6,938	6,938	268	4,681,200	5,950	1.17	.05	786.76
Hungary	do	Krone	.2026	4,614	4,614	121	931,337,335	7,951	.58	.02	117,134.62
Iceland	do	do	.268	603	603	4	6,549	96	6.28	.04	68.21
Irish Free State <sup>19</sup>	do	Pound	4.8665	51,037	51,037	8,472	17,005	4,380	11.65	1.93	3.88
Italy	do	Lira	.193	99,567	99,567	94,771	21,208,971	38,835	2.56	2.44	504.95
Latvia	do	Lat.	.193	3,667	3,667		23,000	1,851	1.98		12.43
Lithuania	do	Litas	.10	88	88	21	60,074	4,651	.01		12.91
Malta	do	Pound	4.8665				700	184			3.80
Netherlands	do	Guilder	.402	233,876	233,876	43,326	1,108,035	6,977	33.52	6.21	158.81
Norway	do	Krone	.268	39,472	39,472	6,673	395,800	2,632	15.00	2.54	150.38
Poland	(12)	Mark	.2382	12,622	12,622	4,986	125,371,955,000	27,179	.46	.18	4,612,824.43
Portugal	Gold	Escudo	1.0805	10,483	10,483	19,012	1,297,248	6,041	1.79	3.14	214.74
Rumania <sup>10</sup>	do	Leu	.193	26,207	26,207	1,011	17,728,586	16,262	1.61	.06	1,090.18
Russia <sup>20</sup>	do	Ruble	.5146	45,043	45,043	571	(21)	131,209	.34		(21)
Spain	do	Peseta	.193	472,551	472,551	125,202	4,352,663	21,338	22.14	5.87	203.98
Sweden	do	Krona	.268	73,166	73,166	23,530	576,390	5,988	12.22	.59	96.26

<sup>1</sup> October-November, 1923.<sup>2</sup> All notes of American origin, as the Cuban Government does not issue paper money.<sup>3</sup> Fluctuates with price of silver.<sup>4</sup> Last year's figures.<sup>5</sup> Exclusive of \$1,200,000 United States currency.<sup>6</sup> Estimated on basis of data considered fairly reliable.<sup>7</sup> Stock held by one of the three banks.<sup>8</sup> In Banco de Chile.<sup>9</sup> On July 31, 1924, and paper circulation on Dec. 31, 1923.<sup>10</sup> Stock in National Bank.<sup>11</sup> On Jan. 14, 1924.<sup>12</sup> Monetary standard not established.<sup>13</sup> Feb. 29, 1924.<sup>14a</sup> On Mar. 31, 1924.<sup>14</sup> On Dec. 27, 1923, in Bank of France.<sup>15</sup> 24,434,000 fine ounces, mostly deposited abroad.<sup>16</sup> 496,507,425,000,000 (000 omitted).<sup>17</sup> On Dec. 26, 1923.<sup>18</sup> Estimated holdings of Scotch banks.<sup>19</sup> In June, 1923.<sup>20</sup> On Jan. 1, 1924.<sup>21</sup> 168,500,200,500,000 (000 omitted) ruble notes; per capita, 1,233,331,940.89; see text or chervonetz notes and metallic cover.<sup>22</sup> Includes copper-nickel coin.

*Monetary stock of principal countries of the world, end of calendar year 1923—Continued*

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
Europe—Continued.														
Switzerland.....	Gold	Franc	\$0. 193	-----	\$103, 669	\$38, 600	\$142, 269	\$43, 182	982, 709	3, 886	-----	\$36. 61	\$11. 11	252. 88
Turkey.....	do	Piaster	. 044	\$254, 997	-----	-----	-----	-----	16, 142, 000	14, 549	\$17. 53	-----	-----	1, 109. 49
Yugoslavia <sup>10</sup> .....	do	Dinar	. 193	610	13, 286	-----	13, 286	3, 334	5, 784, 930	12, 017	. 05	1. 11	. 28	481. 40
Asia:														
Brit. North Borneo.....	do	Dollar	. 5678	-----	-----	-----	-----	-----	2, 292	258	-----	-----	-----	8. 88
Ceylon.....	do	Rupee	. 3244	-----	14	14	14	9, 247	42, 707	4, 504	-----	-----	2. 05	9. 48
China <sup>11</sup> .....	Silver	Dollar	( <sup>2</sup> )	-----	8, 250	8, 250	8, 250	118, 730	220, 242	431, 480	-----	. 02	. 28	. 51
Cyprus Island.....	Gold	Pound	4. 8665	-----	-----	292	292	710	410	317	-----	. 92	2. 24	1. 29
Fed. Malay States.....	do	Dollar	. 5678	-----	-----	-----	-----	9	3, 968	1, 390	-----	-----	. 06	3. 12
India, British.....	do	Rupee	. 4867	-----	114, 891	-----	114, 891	420, 217	1, 834, 114	318, 942	-----	. 36	1. 35	5. 75
Indo-China, French.....	Silver	Piaster	( <sup>2</sup> )	-----	-----	-----	-----	17, 937	91, 369	18, 982	-----	-----	. 94	4. 81
Japan (including Chosen, Kwantung, Taiwan).....	Gold	Yen	. 4985	25, 000	602, 188	-----	602, 188	<sup>14</sup> 172, 625	1, 893, 936	78, 575	. 32	7. 66	2. 19	24. 13
Netherlands East Indies.....	do	Guilder	. 402	-----	62, 869	-----	62, 869	168, 919	302, 057	47, 204	-----	1. 33	3. 58	6. 40
Palestine.....	do	Pound	4. 9431	-----	40	-----	40	472	1, 000	700	-----	. 06	. 10	1. 43
Persia <sup>12</sup> .....	Silver	Kran	( <sup>3</sup> )	-----	-----	-----	-----	18, 654	51, 296	9, 500	-----	-----	1. 96	5. 39
Philippine Islands.....	Gold	Peso	. 50	-----	3, 931	-----	3, 931	18, 907	<sup>15</sup> 103, 477	10, 906	-----	. 36	1. 73	9. 49
Sarawak.....	do	Dollar	. 5678	-----	-----	-----	-----	95	157	600	-----	-----	. 16	. 26
Siam.....	do	Tical	. 3709	-----	-----	-----	-----	46, 935	105, 998	9, 322	-----	-----	5. 03	11. 36
Straits Settlements.....	do	Dollar	. 5678	-----	1, 624	-----	1, 624	11, 487	99, 096	935	-----	1. 74	12. 28	105. 99
Syria.....	do	Pound	3. 860	13, 703	-----	-----	-----	9, 776	2, 140	2, 140	6. 40	-----	-----	4. 57
Africa:														
Abyssinia.....	Silver	Thalari	( <sup>4</sup> )	-----	-----	-----	-----	435	215	8, 000	-----	-----	. 04	. 03
Algeria.....	Gold	Franc	. 193	15, 053	-----	-----	-----	-----	1, 014, 527	5, 806	2. 59	-----	-----	174. 74
Belgian Congo <sup>17</sup> .....	do	do	. 193	-----	-----	-----	-----	3, 883	39, 868	15, 000	-----	. 26	-----	2. 66
Egypt.....	do	Pound	4. 9431	-----	396	-----	396	36, 222	36, 468	13, 551	-----	. 03	2. 67	2. 69
Gambia.....	do	do	4. 8665	-----	-----	-----	-----	-----	109	210	-----	-----	-----	. 52
Gold Coast.....	do	do	4. 8665	-----	-----	-----	-----	-----	1, 093	2, 299	-----	-----	-----	. 48
Kenya Colony and Uganda <sup>18</sup> .....	do	Shilling	. 2433	-----	-----	-----	-----	1, 178	25, 033	2, 529	-----	-----	. 47	9. 90
Madagascar.....	do	Franc	. 193	-----	-----	-----	-----	3, 474	111, 000	3, 382	-----	-----	1. 03	32. 82
Morocco, French.....	do	do	. 193	9, 553	-----	-----	-----	-----	239, 926	6, 000	1. 59	-----	-----	39. 99
Nigeria.....	do	Pound	4. 8665	-----	-----	-----	-----	9, 323	75	18, 588	-----	-----	. 50	-----
Nyasaland.....	do	do	4. 8665	-----	521	-----	521	870	-----	1, 176	-----	. 44	. 74	-----

Portuguese East Africa.	do.	Escudo	1.0805	332	78	410	49	88,224	3,120	.13	.02	28.28
Portuguese West Africa.	do.	do.	1.0805					11,300	4,000			2.82
Reunion Island	do.	Franc.	.193	<sup>1</sup> 1,930				<sup>1</sup> 32,600	174	11.09		187.35
Rhodesia	do.	Pound	4.8665	<sup>6</sup> 950		950	<sup>6</sup> 90	<sup>6</sup> 10,000	1,867	.51	.05	5.36
Sierre Leone	do.	do.	4.8665				387	380	1,541		.25	.25
Somaliland:												
British	do.	Rupee	.3244				292	300	344		.85	.87
Italian	do.	do.	.3244				<sup>1</sup> 1,019	2,300	1,000		2.26	2.30
Tanganyika	do.	Shilling	.2433				5,180	12,433	7,200		.72	1.72
Tunis	do.	Franc.	.193	<sup>6</sup> 3,074		3,074	<sup>6</sup> 781	<sup>6</sup> 172,457	2,094	1.47	.37	82.36
Union of South Africa. <sup>17</sup>	do.	Pound	4.8665	58,051		58,051	23,612	22,144	6,929	8.38	3.41	3.20
West Africa, French.	do.	Franc.	.193	<sup>1</sup> 2,972				<sup>1</sup> 190,600	11,464	.26		16.63
Zanzibar	do.	Rupee	.3244				801	4,604	197		4.06	23.37
Oceania:												
Australia	do.	Pound	4.8665	107,402	121,576	121,576		52,388	5,635	19.06	21.57	9.26
New Zealand	do.	do.	4.8665	38,289				6,644	1,266	30.24		5.25
Fiji Islands	do.	do.	4.8665		494	494	755	430	164	3.01	4.60	2.62
Society Islands	do.	Franc.	.193					12,842	28			454.64
Total				984,503	9,061,922	76,477	9,138,399	2,749,639	1,772,563	.55	5.15	1.55

<sup>1</sup> October-November, 1923.

<sup>3</sup> Fluctuates with the price of silver.

<sup>4</sup> Last year's figures.

<sup>6</sup> Estimated on basis of data considered fairly reliable.

<sup>9</sup> Stock in National Bank.

<sup>17</sup> On Dec. 26, 1923.

<sup>23</sup> Incomplete.

<sup>24</sup> Bullion only.

<sup>25</sup> On Dec. 20, 1923.

<sup>26</sup> Exclusive of \$1,257,891 United States bank notes.

<sup>27</sup> On Nov. 30, 1923.

<sup>28</sup> On June 30, 1923.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1923. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Canada, \$13,045,889; Brazil, \$737,370; Colombia, \$5,242,914; Japan, \$221,832,500; Straits Settlements, \$3,763,686; Egypt, \$16,507,858; Philippine Islands, \$51,113,171; Czechoslovakia, \$52,206,500; Estonia, \$4,528,864; Bank of France, \$359,813,953; Germany, \$5,100,000; Lithuania, \$1,556,665; Kenya Colony, \$205,045 (silver); Greece, \$4,825,000; Italy, \$83,155,980.

*Monetary stock of principal countries of the world, end of calendar year 1924*

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Un-classified stock	Gold	Silver	Paper
North America:														
United States.....	Gold.....	Dollar.....	\$1. 00	-----	\$4, 547, 407	-----	\$4, 547, 407	\$318, 609	5, 320, 946	110, 922	-----	\$41. 00	\$7. 32	47. 97
Canada.....	do.....	do.....	1. 00	-----	192, 504	-----	192, 504	<sup>1</sup> 27, 964	426, 985	8, 967	-----	21. 47	3. 19	47. 62
Mexico.....	do.....	Peso.....	.4985	<sup>1</sup> \$236, 503	-----	-----	-----	-----	-----	14, 463	\$16. 35	-----	-----	-----
British Honduras <sup>1</sup> .....	do.....	Dollars.....	1. 00	-----	90	-----	90	190	318	45	-----	2. 00	4. 22	7. 07
Costa Rica.....	do.....	Colon.....	.25	-----	684	-----	684	247	20, 554	485	-----	1. 41	.51	42. 38
Cuba <sup>1</sup> .....	do.....	Peso.....	1. 00	-----	8, 033	\$29, 072	37, 105	16, 368	331, 821	2, 899	-----	12. 80	5. 65	114. 46
Dominican Republic <sup>1</sup> .....	do.....	Dollar.....	1. 00	-----	114	-----	114	247	1, 276	897	-----	.13	.28	1. 42
Guatemala <sup>2</sup> .....	do.....	Quetzal.....	1. 00	-----	208	-----	208	<sup>3</sup> 32	25, 339	2, 005	-----	.10	.02	12. 64
Haiti.....	do.....	Gourde.....	.20	-----	<sup>1</sup> 300	-----	<sup>1</sup> 300	-----	11, 775	1, 631	-----	.18	-----	7. 22
Honduras.....	Silver.....	Peso.....	( <sup>4</sup> )	-----	30	-----	30	420	<sup>5</sup> 1, 250	662	-----	.05	.63	1. 89
Newfoundland <sup>6</sup> .....	Gold.....	Dollar.....	1. 00	-----	1, 000	-----	1, 000	2, 300	2, 000	265	-----	3. 77	8. 68	7. 55
Nicaragua.....	do.....	Cordoba.....	1. 00	-----	-----	-----	-----	315	3, 268	638	-----	-----	.49	5. 12
Panama <sup>1</sup> .....	do.....	Balboa.....	1. 00	-----	400	40	440	325	-----	434	-----	1. 01	.75	-----
Salvador.....	do.....	Colon.....	.50	-----	3, 369	-----	3, 369	-----	12, 048	1, 526	-----	2. 21	-----	7. 89
Virgin Islands.....	do.....	Dollar.....	.965	-----	86	-----	86	75	<sup>7</sup> 2, 500	25	-----	3. 44	3. 00	100. 00
British West Indies:														
Barbados <sup>8</sup> .....	do.....	do.....	1. 0138	-----	-----	-----	-----	951	22	156	-----	-----	6. 10	.14
Jamaica.....	do.....	Pound.....	4. 8665	-----	-----	-----	-----	888	223	858	-----	-----	1. 03	.26
Trinidad.....	do.....	Dollar.....	1. 0138	-----	-----	-----	-----	654	<sup>9</sup> 2, 602	391	-----	-----	1. 67	6. 65
Dutch West Indies.....	do.....	Guilder.....	.402	-----	109	-----	109	242	1, 480	166	-----	.66	1. 46	8. 92
French West Indies.....														
Guadeloupe.....	do.....	Franc.....	.193	-----	<sup>1</sup> 324	-----	<sup>1</sup> 324	<sup>1</sup> 94	35, 000	230	-----	1. 41	.41	152. 17
Martinique.....	do.....	do.....	.193	<sup>6</sup> 700	-----	-----	-----	-----	<sup>6</sup> 20, 000	240	2. 92	-----	-----	83. 33
South America:														
Argentina.....	do.....	Peso.....	.9648	-----	453, 175	-----	453, 175	-----	1, 319, 798	8, 699	-----	52. 10	-----	151. 72
Bolivia.....	do.....	Boliviano.....	.3893	-----	8, 225	-----	8, 225	17	41, 944	2, 890	-----	2. 85	.01	14. 51
Brazil.....	do.....	Milreis.....	.5462	-----	54, 493	-----	54, 498	-----	3, 007, 874	30, 636	-----	1. 79	-----	98. 18
Chile.....	do.....	Peso.....	.365	-----	<sup>10</sup> 34, 108	-----	34, 108	2, 957	<sup>1</sup> 271, 252	3, 819	-----	8. 94	.77	71. 03
Colombia.....	do.....	do.....	.9733	-----	-----	<sup>11</sup> 7, 617	7, 617	<sup>11</sup> 9, 519	<sup>11</sup> 29, 121	6, 300	-----	1. 21	1. 51	4. 62
Ecuador <sup>1</sup> .....	do.....	Sucre.....	.4867	-----	4, 682	-----	4, 682	2, 006	16, 119	2, 000	-----	3. 17	1. 00	8. 06
Guiana.....														
British.....	do.....	Pound.....	4. 8665	-----	-----	-----	-----	<sup>12</sup> 31	1, 633	298	-----	-----	.10	5. 47
Dutch.....	do.....	Guilder.....	.402	-----	79	-----	79	333	2, 400	108	-----	.73	3. 08	22. 22
French <sup>6</sup> .....	do.....	Franc.....	.193	600	-----	-----	-----	-----	9, 000	26	23. 08	-----	-----	346. 15
Paraguay.....	do.....	Peso.....	.9648	-----	<sup>13</sup> 3, 181	-----	<sup>13</sup> 3, 181	-----	<sup>13</sup> 262, 707	1, 000	-----	3. 18	-----	262. 71



Peru	do	Pound	4.8665	20,337	20,337	5,838	7,300	2.79	80
Uruguay	do	Peso	1.0342	57,002	57,002	2,950	1,529	37.28	44.80
Venezuela	do	Bolivar	.193	15,000	15,000	9,000	2,412	6.22	16.58
Europe:									
Austria <sup>15</sup>	do	Schilling	1407	1,558	1,558	84	838,777	6,423	130.59
Belgium <sup>15</sup>	do	Franc	289	52,543	52,543	18,289	7,674,216	7,466	1,027.89
Bulgaria	do	Lev	193	7,652	7,652	3,281	4,400,000	4,861	905.16
Czechoslovakia <sup>(17)</sup>	do	Krone	2026	160,115			8,810,400	13,611	647.29
Danzig	Gold	Gulden	195			1,947	31,912	400	79.78
Denmark	do	Krone	268	56,145	56,145	5,569	478,256	3,290	145.37
Estonia <sup>18</sup>	do	Kroon	268	1,390	1,390	16	35,627	1,111	32.07
Finland	do	Mark	193	8,379	8,379	193	1,249,946	3,403	367.31
France <sup>19</sup>	do	Franc	193	710,394	710,394	59,008	40,603,965	39,210	1,035.55
Germany	do	Reichsmark	2382	145,692	145,692	62,483	6,356,743	59,856	106.20
Great Britain and									
Irish Free State	do	Pound	4.8665	173,235	760,874	302,368	481,517	47,262	10.19
Greece <sup>15</sup>	do	Drachma	.193	7,720	7,720		4,886,000	5,950	817.82
Hungary	do	Krone	2026	5,000	5,000		4,513,989	5,951	567,726.02
Iceland	do	do	268	603	603		8,988	96	93.62
Italy	do	Lira	193	83,608	83,608	116,831	20,514,200	38,835	528.23
Latvia	do	Lat.	193	3,026	3,026		5,930	1,851	3.20
Lithuania	do	Litas	.10	114	114		92,982	4,651	19.99
Malta	do	Pound	4.8665			20	219	184	4.07
Netherlands	do	Guilder	.402	202,854	202,854	49,282	970,025	6,977	139.06
Norway	do	Krone	268	39,456	39,456	3,511	391,300	2,632	148.67
Poland <sup>21</sup>	do	Zloty	193	19,956	19,956	5,308	675,800	27,179	24.38
Portugal	do	Escudo	1.0805	10,483	10,483	4,941	1,762,625	6,041	291.78
Rumania	do	Leu	193	26,020	26,020	2,651	19,356,438	16,262	1,190.29
Russia	do	Chervonetz	5.1455	73,047	73,047	34,504	62,406	131,209	.48
Spain	do	Peseta	193	489,164	489,164	125,691	4,546,658	21,338	213.08
Sweden	do	Krona	268	63,741	63,741	1,098	537,293	5,988	89.73
Switzerland	do	Franc	193	96,319	148,385	33,838	913,912	3,886	235.18
Turkey <sup>24</sup>	do	Piaster	.044	345,526	345,526	73,548	158,749	14,549	10.91
Yugoslavia	do	Dinar	.193	894	13,965	3,369	6,001,504	12,017	499.42
Asia:									
Brit. North Borneo	do	Dollar	.5678				1,889	258	7.32
Ceylon	do	Rupee	.3244	14	14	10,687	47,994	4,504	10.66

<sup>1</sup> Last year's figures.

<sup>2</sup> Gold standard established November 26, 1924.

<sup>3</sup> Stock in banks.

<sup>4</sup> Fluctuates with the price of silver.

<sup>5</sup> Stated in United States dollars, and including \$800,000 in United States bills.

<sup>6</sup> Estimated on basis of data considered fairly reliable.

<sup>7</sup> Stated in francs.

<sup>8</sup> Stock held by one of three banks.

<sup>9</sup> Including amount held in banks.

<sup>10</sup> At the mint.

<sup>11</sup> In circulation on June 30, 1924.

<sup>12</sup> Amount in circulation.

<sup>13</sup> In October, 1924.

<sup>14</sup> At the end of January, 1925.

<sup>15</sup> Stock in National Bank.

<sup>16</sup> Including minor coins.

<sup>17</sup> Monetary standard not established.

<sup>18</sup> Gold standard established June 20, 1924.

<sup>19</sup> In Bank of France on Dec. 24, 1924.

<sup>20</sup> Including bronze coins.

<sup>21</sup> Gold standard established July 1, 1924.

<sup>22</sup> Including other coin.

<sup>23</sup> On Dec. 1, 1924.

<sup>24</sup> On Jan. 31, 1924. Paper circulation stated in Turkish pounds (\$4,3965).

*Monetary stock of principal countries of the world, end of calendar year 1924—Continued*

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
China <sup>22</sup>	Silver	Dollar	( <sup>4</sup> )					\$135,957	100,949	431,480			\$0.32	0.23
Cyprus Island	Gold	Pound	\$4.8665		\$292		\$292	711	525			\$0.92	2.24	1.66
Fed. Malay States	do.	Dollar	.5678					67	4,174	1,390			.05	3.00
India, British	do.	Rupee	.4867		108,609		108,609	399,231	1,792,087	318,942		.34	1.25	5.62
Indo-China, French	Silver	Piaster	( <sup>4</sup> )					16,495	65,872	18,982			.87	3.47
Japan (including Taiwan)	Gold	Yen	.4985	\$15,000	585,738		585,738		1,745,357	78,575	\$0.19	7.45		22.21
Netherlands, East Indies	do.	Guilder	.402		53,667		53,667	168,272	319,934	47,204		1.14	3.56	6.78
Palestine	do.	Pound	4.9431					494	1,250	700			.71	1.79
Persia <sup>1</sup>	Silver	Kran	( <sup>4</sup> )					18,654	51,296	9,500			1.95	5.39
Philippine Islands	Gold	Peso	.50		3,406		3,406	19,007	<sup>22</sup> 157,193	10,906		.31	1.73	14.34
Sarawak	do.	Dollar	.5678						156	600				.26
Siam	do.	Tical	.3709					44,710	114,387	9,322			4.78	12.27
Straits Settlements	do.	Dollar	.5678		1,682		1,682	11,503	104,916	935		1.80	12.30	112.20
Syria	do.	Pound	3.860	13,857					7,930	2,140	6.48			3.71
Africa:														
Abyssinia <sup>6</sup>	Silver	Thalari	( <sup>4</sup> )					340	225	8,000			.04	.03
Algeria	Gold	Franc	.193	18,197					1,099,684	5,806	3.31			189.40
Belgian Congo	do.	do.	.193						<sup>22a</sup> 109,950	15,000				7.33
Egypt <sup>15</sup>	do.	Pound	4.9431	1,747	16,508		16,508		42,000	13,551	.13	1.22		3.10
Eritrea	do.	Lira	.193					1,692		450			3.76	
Gambia	do.	do.	4.8665						119	210				.95
Gold Coast	do.	do.	4.8665						1,309	2,299				.57
Kenya Colony and Uganda	do.	Shilling	.2433					9,422	1,194	2,529			3.73	.47
Madagascar	do.	Franc	.193					13,703	261,000	3,382			4.05	77.17
Morocco, French	do.	do.	.193	8,531					280,100	6,000	1.42			46.68
Nigeria	do.	Pound	4.8665					6,621	294	18,588			.36	.02
Nyasaland	do.	do.	4.8665		395		395	422		1,176		.34	.36	
Portuguese East Africa <sup>1</sup>	do.	Escudo	1.0806		332	\$78	410	49	88,224	3,120	.13	.02		28.28
Portuguese, West Africa <sup>1</sup>	do.	do.	1.0805						11,300	4,000				2.83
Reunion Island <sup>6</sup>	do.	Franc	.193	1,900					33,000	174	10.89			189.64
Rhodesia	do.	Pound	4.8665	<sup>27</sup> 122	<sup>6</sup> 830		<sup>6</sup> 830	<sup>6</sup> 90	<sup>6</sup> 10,000	1,867	.07	.44	.05	5.36

Senegal.....	do.....	Franc.....	.193						183,107	1,225				149.48
Sierra Leone.....	do.....	Pound.....	4.8665					150	56	1,541			.10	.04
Somaland—														
British.....	do.....	Rupee.....	.3244					292	300	344			.85	.87
French.....	do.....	Franc.....	.193		33		33	241	6,593	206		.16	1.17	32.00
Italian.....	do.....	Rupee.....	.3244					1,863	2,000	1,000			1.86	2.00
Tanganyika.....	do.....	Shilling.....	.2433					3,528	9,259	7,200			.49	1.29
Tunis <sup>1</sup> .....	do.....	Franc.....	.193		3,000		3,000	800	175,000	2,094		1.43	.38	83.57
Union of South Africa <sup>2</sup> .....	do.....	Pound.....	4.8665		52,437		52,437	243	11,456	6,929		7.57	.03	1.65
West Africa, French <sup>3</sup> .....	do.....	Franc.....	.193	3,000					190,000	11,464	.26			16.57
Zanzibar.....	do.....	Rupee.....	.3244					945	4,854	197			4.80	24.64
Oceania:														
Australia.....	do.....	Pound.....	4.8665	107,928	121,218		121,218		57,094	5,635	19.15	21.51		10.13
New Zealand.....	do.....	do.....	4.8665	37,581					6,750	1,266	29.60			5.33
Fiji Islands <sup>4</sup> .....	do.....	do.....	4.8665		494		494	755	430	164		3.01	4.60	2.62
Society Islands.....	do.....	Franc.....	.193						19,723	28				704.39
Total.....				779,910	9,578,829	90,530	9,669,359	2,668,317		1,770,701	.44	5.46	1.51	

<sup>1</sup> Last year's figures.<sup>2</sup> Fluctuates with the price of silver.<sup>3</sup> Estimated on basis of data considered fairly reliable.<sup>4</sup> Stock in National Bank.<sup>5</sup> Incomplete.<sup>6</sup> Exclusive of 2,614,688 pesos in United States Federal reserve bank notes.<sup>7</sup> Oct. 31, 1924.<sup>8</sup> Stock of gold and silver in Northern Rhodesia.<sup>9</sup> On Dec. 27, in South African reserve bank.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1923. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Canada, \$12,640,714; Brazil, \$2,433,250; Peru, \$5,158,490; Czechoslovakia, \$52,716,520 (including silver); Estonia, \$142,708,487; France, \$359,813,953; Germany, \$49,334,078; Latvia, \$1,329,139; Lithuania, \$2,963,802; Rumania, \$82,630,958; Spain, \$6,370,970; Switzerland, \$1,322,986; Japan, \$156,529,000; Philippine Islands, \$52,528,097; Straits Settlements, \$3,763,686.

## WORLD PRODUCTION OF GOLD AND SILVER

## World production of gold and silver, 1923 and 1924

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1923						Calendar year 1924					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.70028 per ounce) <sup>1</sup>	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.74456 per ounce) <sup>1</sup>
North America:												
United States.....	75,474	2,426,495	\$50,160,103	2,279,808	73,295,810	\$51,327,590	76,091	2,446,338	\$50,570,294	2,033,183	65,366,840	\$48,669,534
Canada.....	38,059	1,223,601	25,294,078	552,246	17,754,706	12,433,265	47,446	1,525,380	31,532,403	613,882	19,736,323	14,694,877
Mexico.....	24,313	781,663	16,158,408	2,826,099	90,859,083	63,626,728	24,797	797,223	16,480,062	2,845,603	91,486,136	68,116,917
Total.....	137,846	4,431,759	91,612,589	5,658,153	181,909,599	127,387,653	148,334	4,768,941	98,582,759	5,492,668	176,589,299	131,481,328
Central America and West Indies <sup>2</sup>	3,009	96,750	2,000,000	77,760	2,500,000	1,750,700	2,708	87,075	1,800,000	83,550	2,686,150	2,000,000
South America:												
Argentina <sup>1</sup> .....	120	3,870	80,000				120	3,870	80,000			
Bolivia.....	13	407	8,413	162,141	5,212,826	3,650,438	30	964	19,928	141,051	4,534,781	3,376,417
Brazil.....	4,500	144,675	2,990,697		28,613	20,037	4,500	144,675	2,990,697	890	28,613	21,304
Chile.....	2,003	64,397	1,331,208	103,810	3,337,491	2,337,178	2,107	67,725	1,400,000	104,438	3,357,688	2,500,000
Colombia.....	8,577	275,738	5,700,000	498	3,150	2,206	8,276	266,063	5,500,000	90	2,900	2,159
Ecuador.....	1,320	42,456	877,646	2,333	75,000	52,521	1,204	38,700	800,000	2,177	70,000	52,119
Guiana.....												
British.....	254	8,170	168,900				197	6,337	131,000			
Dutch.....	396	12,731	263,173	264	8,500	5,952	322	10,352	215,995	271	8,700	6,478
French.....	1,388	44,624	922,460				1,975	63,496	1,312,578			
Peru.....	3,744	120,372	2,488,310	580,242	18,654,793	13,063,578	3,744	120,372	2,488,310	580,242	18,654,793	13,889,613
Uruguay.....		11	227					12	248			
Venezuela.....	540	17,361	358,883	84	2,700	1,891	540	17,361	358,883	84	2,700	2,010
Total.....	22,855	734,812	15,189,917	849,862	27,323,073	19,133,801	23,015	739,927	15,295,639	829,243	26,660,175	19,850,100
Europe:												
Austria.....	23	739	15,276	441	14,178	9,929	61	1,961	40,537	892	28,678	21,352
Czechoslovakia.....	104	3,344	69,126	21,844	702,285	491,796	3,344	69,126	132,893	21,844	702,285	522,893
France.....	527	16,943	350,243		213,025	149,177	616	19,804	409,385	4,599	147,858	110,089
Germany.....	200	6,430	132,920	116,734	3,752,998	2,628,149	200	6,430	132,920	116,734	3,752,998	2,794,332
Great Britain.....				1,077	34,625	24,247				969	31,153	23,195
Greece.....	13	418	8,641	5,727	184,123	128,933	12	386	7,979	5,000	160,750	119,688
Italy.....	38	1,221	25,240	12,006	385,800	270,168	546	17,361	358,884	13,306	427,595	318,370
Norway.....				9,267	297,934	208,637				13,200	424,380	315,976
Poland.....				637	20,479	14,341				11,631	373,937	278,418
Rumania.....	1,500	48,225	996,899	2,000	64,300	45,028	1,311	42,149	871,297	2,246	72,209	53,764
Russia.....	7,797	250,673	5,181,870	6,000	192,900	135,084	17,850	573,877	11,863,088	6,221	200,000	148,912
Spain.....	28	904	18,692	86,414	2,778,210	1,945,525	30	967	20,000	89,579	2,879,966	2,144,307
Sweden.....				18	578	405						
Turkey.....	45	1,446	29,891	250	8,037	5,628	29	932	19,266	6,840	219,906	163,733
Yugoslavia.....	191	6,140	126,925	764	24,562	17,200	243	7,812	161,488	972	31,250	23,267
Total.....	10,466	336,483	6,955,723	269,799	8,674,034	6,074,252	20,996	675,023	13,953,970	294,027	9,452,965	7,038,296

<b>Asia:</b>												
British India.....	13, 136	422, 307	8, 729, 858	151, 262	4, 863, 066	3, 405, 507	12, 328	396, 349	8, 193, 259	165, 138	5, 309, 203	3, 953, 020
China.....	2, 784	89, 500	1, 850, 129	3, 110	1, 100, 000	70, 028	3, 337	107, 300	2, 218, 087	3, 421	110, 000	81, 902
Chosen (Korea).....	3, 777	121, 433	2, 510, 243	1, 222	39, 281	27, 508	3, 733	120, 000	2, 480, 620	1, 555	50, 000	37, 228
<b>East Indies—</b>												
British.....	902	29, 025	1, 600, 000	—	—	—	752	24, 187	1, 500, 000	—	—	—
Dutch.....	3, 594	115, 547	2, 388, 568	49, 113	1, 578, 983	1, 105, 730	3, 869	124, 388	2, 571, 327	64, 799	2, 083, 256	1, 551, 109
Federated Malay States.....	286	9, 193	190, 036	—	—	—	465	14, 960	309, 250	—	—	—
Indo-China.....	193	6, 205	128, 267	—	—	—	193	6, 205	128, 267	—	—	—
Japan.....	7, 691	247, 276	5, 111, 647	111, 893	3, 597, 351	2, 519, 153	7, 691	247, 276	5, 111, 647	109, 952	3, 534, 943	2, 631, 977
Philippine Islands.....	2, 537	81, 564	1, 686, 078	1, 175	37, 776	26, 454	2, 568	82, 562	1, 706, 707	1, 255	40, 346	30, 040
Sarawak.....	31	1, 007	20, 817	—	—	—	27	858	17, 736	—	—	—
Taiwan.....	1, 683	21, 958	453, 912	1, 729	23, 437	16, 412	265	8, 503	175, 772	342	11, 008	8, 196
<b>Total.....</b>	<b>35, 614</b>	<b>1, 145, 015</b>	<b>23, 669, 555</b>	<b>318, 504</b>	<b>10, 239, 894</b>	<b>7, 170, 792</b>	<b>35, 228</b>	<b>1, 132, 588</b>	<b>23, 412, 672</b>	<b>346, 462</b>	<b>11, 138, 756</b>	<b>8, 293, 472</b>
<b>Oceania:</b>												
<b>Australia—</b>												
New South Wales.....	586	18, 833	389, 313	375, 364	12, 067, 954	8, 450, 947	581	18, 685	386, 253	287, 921	9, 256, 671	6, 892, 145
Northern Territory.....	20	652	13, 478	—	—	—	7	224	4, 030	—	—	—
Queensland.....	2, 760	88, 726	1, 834, 129	14, 597	469, 302	328, 643	3, 074	98, 841	2, 043, 224	8, 605	276, 651	205, 983
South Australia.....	29	950	19, 638	1	43	30	25	787	16, 269	—	—	—
Victoria.....	2, 968	95, 403	1, 972, 155	196	6, 304	4, 414	2, 089	67, 167	1, 388, 465	131	4, 216	3, 139
West Australia.....	15, 692	504, 511	10, 429, 168	3, 391	109, 005	76, 334	15, 087	486, 035	10, 026, 561	2, 773	89, 146	66, 375
Tasmania.....	115	3, 684	76, 155	19, 863	638, 602	447, 200	144	4, 625	95, 607	19, 974	642, 158	478, 126
Papua.....	376	12, 089	249, 902	—	—	—	373	12, 000	248, 062	—	—	—
New Zealand.....	5, 114	164, 408	3, 398, 614	16, 407	527, 491	369, 391	4, 040	129, 900	2, 685, 271	14, 634	1, 470, 472	350, 296
<b>Total.....</b>	<b>27, 660</b>	<b>889, 256</b>	<b>18, 382, 552</b>	<b>429, 819</b>	<b>13, 818, 701</b>	<b>9, 676, 959</b>	<b>25, 420</b>	<b>817, 264</b>	<b>16, 894, 342</b>	<b>334, 038</b>	<b>10, 739, 314</b>	<b>7, 996, 064</b>
<b>Africa:</b>												
Abyssinia.....	622	1, 20, 000	413, 436	—	—	—	622	1, 20, 000	413, 436	—	—	—
Belgian Congo.....	2, 840	91, 306	1, 887, 462	272	8, 745	6, 124	3, 674	118, 119	2, 441, 736	—	—	—
British West Africa (Gold Coast, Ashanti, Nigeria).....	6, 238	200, 565	4, 146, 047	2	1, 66	46	7, 276	233, 910	4, 835, 348	—	—	—
Egypt.....	15	482	9, 964	—	—	—	29	934	19, 307	—	—	—
French West Africa (Guinea, Ivory Coast, Sudan, Senegal).....	544	17, 489	361, 530	—	—	—	132	4, 244	87, 731	—	—	—
Madagascar.....	519	16, 686	344, 930	—	—	—	336	10, 802	223, 297	—	—	—
Portuguese East Africa.....	327	10, 513	217, 323	—	—	—	165	5, 321	110, 000	—	—	—
<b>Rhodesia—</b>												
Northern.....	49	1, 591	32, 889	195	6, 282	4, 399	39	1, 245	25, 736	7, 303	234, 805	174, 826
Southern.....	20, 140	647, 491	13, 384, 827	4, 828	155, 210	108, 690	19, 525	627, 729	12, 978, 307	5, 178	166, 472	123, 948
Tanganyika.....	41	1, 326	27, 411	—	—	—	244	7, 863	162, 543	23	733	546
Transvaal, Cape Colony, and Natal.....	284, 575	9, 149, 073	189, 128, 124	42, 735	1, 373, 930	962, 136	297, 826	9, 575, 101	197, 934, 904	43, 534	1, 399, 626	1, 042, 105
<b>Total.....</b>	<b>315, 910</b>	<b>10, 156, 522</b>	<b>209, 953, 943</b>	<b>48, 032</b>	<b>1, 544, 233</b>	<b>1, 081, 395</b>	<b>329, 868</b>	<b>10, 605, 268</b>	<b>219, 230, 345</b>	<b>56, 038</b>	<b>1, 801, 636</b>	<b>1, 341, 425</b>
<b>Total for world.....</b>	<b>553, 360</b>	<b>17, 790, 597</b>	<b>367, 764, 279</b>	<b>7, 651, 929</b>	<b>246, 009, 534</b>	<b>172, 275, 552</b>	<b>585, 569</b>	<b>18, 826, 086</b>	<b>389, 169, 727</b>	<b>7, 436, 026</b>	<b>239, 068, 295</b>	<b>178, 000, 685</b>

<sup>1</sup> Average price per fine ounce in London.

<sup>2</sup> Estimate based on other years' production.

<sup>3</sup> Estimate based on United States imports of ore and base bullion.

<sup>4</sup> Amount exported in 1924.

<sup>5</sup> Last year's figures.

<sup>6</sup> Production of Nigeria.

*Production of gold and silver in the world since the discovery of America*

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint]

Period	Gold				Silver				Percentage of production			
	Annual average for period		Total for period		Annual average for period		Total for period		By weight		By value	
	Fine ounces	Value	Fine ounces	Value	Fine ounces	Coining value	Fine ounces	Coining value in standard silver dollars	Gold	Silver	Gold	Silver
1493-1520.....	186, 470	\$3, 855, 000	5, 221, 160	\$107, 931, 000	1, 511, 050	\$1, 954, 000	42, 309, 400	\$54, 703, 000	11	89	66. 4	33. 6
1521-1544.....	230, 194	4, 759, 000	5, 524, 656	114, 205, 000	2, 899, 930	3, 740, 000	69, 598, 320	89, 986, 000	7. 4	92. 6	55. 9	44. 1
1545-1560.....	273, 596	5, 656, 000	4, 377, 544	90, 492, 000	10, 017, 940	12, 952, 000	160, 287, 040	207, 240, 000	2. 7	97. 3	30. 4	69. 6
1561-1580.....	219, 906	4, 546, 000	4, 398, 120	90, 917, 000	9, 628, 925	12, 450, 000	192, 578, 500	248, 990, 000	2. 2	97. 8	26. 7	73. 3
1581-1600.....	237, 287	4, 905, 000	4, 745, 340	98, 095, 000	18, 467, 635	17, 418, 000	269, 352, 700	348, 254, 000	1. 7	98. 3	22	78
1601-1620.....	273, 918	5, 662, 000	5, 478, 360	118, 248, 000	15, 596, 235	17, 579, 000	271, 924, 700	351, 579, 000	2	98	24. 4	75. 6
1621-1640.....	268, 845	5, 516, 000	5, 338, 900	110, 324, 000	12, 654, 240	16, 361, 000	253, 084, 800	327, 221, 000	2. 1	97. 9	25. 2	74. 8
1641-1660.....	281, 955	5, 828, 000	5, 639, 110	116, 571, 000	11, 776, 545	15, 226, 000	216, 691, 000	304, 566, 000	2. 3	97. 7	27. 7	72. 3
1661-1680.....	297, 709	6, 154, 000	5, 954, 180	123, 084, 000	10, 834, 550	14, 005, 000	219, 841, 700	284, 240, 000	2. 7	97. 3	30. 5	69. 5
1681-1700.....	346, 095	7, 154, 000	6, 921, 895	143, 088, 000	10, 992, 085	14, 212, 000	228, 650, 800	295, 629, 000	3. 5	96. 5	36. 6	63. 4
1701-1720.....	412, 163	8, 520, 000	8, 243, 260	170, 403, 000	11, 432, 540	14, 781, 000	277, 261, 600	358, 480, 000	4. 2	95. 8	41. 4	58. 6
1721-1740.....	613, 422	12, 681, 000	12, 268, 440	253, 611, 000	13, 863, 080	17, 924, 000	342, 812, 235	443, 232, 000	4. 4	95. 6	42. 5	57. 5
1741-1760.....	791, 211	16, 356, 000	15, 824, 230	327, 116, 000	17, 140, 612	22, 162, 000	419, 711, 820	542, 658, 000	3. 1	96. 9	33. 7	66. 3
1761-1780.....	665, 666	13, 761, 000	13, 313, 315	275, 211, 000	20, 985, 501	27, 133, 000	565, 235, 580	730, 810, 000	2	98	24. 4	75. 6
1781-1800.....	571, 948	11, 823, 000	11, 438, 970	236, 464, 000	28, 261, 779	36, 540, 000	287, 469, 225	371, 677, 000	1. 9	98. 1	24. 1	75. 9
1801-1810.....	571, 563	11, 815, 000	5, 715, 627	118, 152, 000	28, 746, 922	37, 168, 000	173, 857, 555	224, 786, 000	2. 1	97. 9	25. 3	74. 7
1811-1820.....	367, 957	7, 606, 000	3, 679, 568	76, 063, 000	17, 385, 755	22, 479, 000	19, 144, 000	191, 444, 000	3	97	33	67
1821-1830.....	457, 044	9, 448, 000	4, 570, 444	94, 479, 000	14, 807, 004	19, 144, 000	191, 758, 675	247, 930, 000	3. 3	96. 7	35. 2	64. 8
1831-1840.....	652, 291	13, 484, 000	6, 522, 913	134, 841, 000	19, 175, 867	24, 793, 000	250, 903, 422	324, 400, 000	6. 6	93. 4	52. 9	47. 1
1841-1850.....	1, 760, 502	36, 393, 000	17, 605, 018	363, 928, 000	25, 090, 342	32, 440, 000	142, 442, 986	184, 169, 000	18. 4	81. 6	78. 3	21. 7
1851-1855.....	6, 410, 324	132, 513, 000	32, 051, 621	662, 566, 000	28, 488, 597	36, 824, 000	145, 477, 142	188, 092, 000	18. 2	81. 8	78. 1	21. 9
1856-1860.....	6, 486, 262	134, 083, 000	32, 431, 312	670, 415, 000	29, 095, 428	37, 618, 000	177, 009, 862	228, 861, 000	14. 4	85. 6	72. 9	27. 1
1861-1865.....	5, 949, 582	122, 989, 000	29, 747, 913	614, 944, 000	35, 401, 972	45, 772, 000	215, 257, 914	278, 313, 000	12. 7	87. 3	70	30
1866-1870.....	6, 270, 086	129, 614, 000	31, 350, 430	648, 071, 000	43, 051, 583	55, 633, 000	316, 585, 069	409, 322, 000	8. 1	91. 9	58. 6	41. 5
1871-1875.....	5, 591, 014	115, 577, 000	27, 955, 068	577, 883, 000	63, 317, 014	81, 864, 000	393, 878, 009	509, 256, 000	6. 6	93. 4	53	47
1876-1880.....	5, 543, 110	114, 586, 000	27, 715, 550	572, 931, 000	78, 775, 602	101, 851, 000	460, 019, 722	594, 773, 000	5	95	45. 5	54. 5
1881-1885.....	4, 794, 755	99, 116, 000	23, 973, 773	495, 582, 000	92, 003, 944	118, 955, 000	544, 557, 155	704, 074, 000	4. 8	95. 2	44. 5	55. 5
1886-1890.....	5, 461, 282	112, 895, 000	27, 306, 411	564, 474, 000	108, 911, 431	140, 815, 000	787, 906, 656	1, 018, 708, 000	4. 8	95. 2	44. 4	55. 6
1891-1895.....	7, 882, 565	162, 947, 000	39, 412, 823	814, 736, 000	157, 581, 331	203, 742, 000	828, 466, 522	1, 071, 148, 400	7	93	54. 6	45. 4
1896-1900.....	12, 446, 939	257, 301, 100	62, 234, 698	1, 286, 505, 400	165, 693, 304	214, 229, 700	839, 977, 042	1, 086, 030, 900	8. 5	91. 5	50. 8	40. 2
1901-1905.....	15, 606, 730	322, 619, 800	78, 033, 650	1, 619, 099, 100	167, 995, 408	217, 206, 200	165, 054, 497	202, 403, 800	10. 5	89. 5	65. 3	34. 7
1906.....			19, 471, 080	402, 503, 000			184, 206, 984	238, 166, 600	9. 8	90. 2	63. 4	36. 6
1907.....			19, 977, 260	412, 966, 600			203, 131, 044	262, 634, 500	9. 5	90. 5	62. 8	37. 2
1908.....			21, 422, 244	442, 837, 000			212, 149, 023	274, 293, 700	9. 4	90. 6	62. 3	37. 7
1909.....			21, 965, 111	454, 059, 100								

1910			22,022,180	455,239,100		221,715,673	286,662,700	9	91	61.4	38.6
1911			22,397,136	462,989,761		226,192,923	292,451,500	9	91	61.2	38.8
1912			22,605,068	467,288,203		230,904,241	298,542,842	8.9	91.1	61	39
1913			22,254,983	460,051,329		210,013,423	271,532,506	9.5	90.5	62.8	37.2
1914			21,301,836	440,348,027		172,263,596	222,724,649	11	89	66.4	33.6
1915			22,737,520	470,026,251		173,000,507	223,677,423	11.6	88.4	67.7	32.3
1916			22,031,094	455,423,136		180,801,919	233,764,096	10.8	89.2	66.1	33.9
1917			20,345,528	420,579,351		186,125,017	240,646,486	9.8	90.2	63.6	36.4
1918			18,614,039	384,786,306		203,159,431	262,670,779	8.3	91.7	59.4	40.6
1919			17,698,184	365,853,933		179,849,940	232,533,256	8.9	91.1	61.1	38.9
1920			16,130,110	333,423,975		173,296,382	224,059,968	8.5	91.5	59.7	40.3
1921			15,974,962	330,231,792		171,285,542	221,460,095	8.4	91.6	59.8	40.1
1922			15,451,945	319,420,063		209,815,448	271,276,538	6.8	93.2	54.9	45.1
1923			17,790,597	367,764,279		246,009,534	318,072,933	6.7	93.3	53.6	46.4
1924			18,826,086	389,169,727		239,068,295	309,098,401	7.3	92.7	55.7	44.3
Total			944,009,262	19,514,390,433		13,456,551,870	17,398,370,082	6.5	93.5	52.5	47.5

DIRECTOR OF THE MINT

637

*Production of gold and silver in the world since 1860*

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value <sup>1</sup>
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,851	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,763	119,727,000
1911.....	22,397,136	462,989,761	226,192,923	122,143,800
1912.....	22,605,068	467,288,203	230,904,241	141,972,220
1913.....	22,254,983	460,051,329	210,013,423	126,848,107
1914.....	21,301,836	440,348,027	172,263,596	95,261,769
1915.....	22,737,520	470,026,251	173,000,507	89,911,664
1916.....	22,031,094	455,423,136	180,801,919	124,011,387
1917.....	20,345,528	420,579,351	186,125,017	166,240,586
1918.....	18,614,039	384,786,306	203,159,431	200,002,335
1919.....	17,898,184	365,853,933	179,849,940	201,588,402
1920.....	16,130,110	332,823,934	174,423,975	176,658,331
1921.....	15,974,962	330,231,792	171,285,542	108,110,295
1922.....	15,451,945	319,420,063	209,815,448	142,536,023
1923.....	17,790,597	367,764,279	246,009,534	172,275,552
1924.....	18,826,086	389,169,727	239,068,295	178,000,685
Total.....	651,164,815	13,460,156,592	7,751,750,610	5,867,618,556
Grand total.....	729,931,445	15,088,408,592	8,299,747,841	6,597,181,556

<sup>1</sup> At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, for which the mean of the New York bid and asked prices was used.



## REPORT OF THE REGISTER OF THE TREASURY

TREASURY DEPARTMENT,  
OFFICE OF THE REGISTER OF THE TREASURY,  
*Washington, October 1, 1925.*

SIR: I have the honor to submit the following report of the office of the Register of the Treasury for the fiscal year ended June 30, 1925.

During the fiscal year 1925 the total amount of securities received amounted to \$10,118,051,829.84 $\frac{3}{4}$  face value, representing 68,656,877 pieces. Bearer securities handled reached \$7,386,709,369.62 $\frac{3}{4}$ , or 62,462,579 pieces, while registered securities amounted to \$2,731,342,460.22, or 6,194,298 pieces. All amounts appearing in the tabular matter following are final audit figures with the exception of the May and June settlement months on redeemed interest coupons, which are received figures inserted for reconciliation purposes with other offices connected with the Public Debt Service. All tables shown represent securities actually audited and delivered to the files for safe-keeping. These tabulations are in agreement with the records of the forwarding offices, except where necessary deductions have been made and securities returned for correction or repayment.

### FEDERAL RESERVE BANKS AS FISCAL AGENTS

Due to the wide scope of its activities the Treasury Department has found it advisable to delegate certain duties to the various Federal reserve banks. Located in the different centers of population and finance, they can serve the public more efficiently and economically. Ordinary transactions, such as exchanges, conversions, etc., are handled direct by the banks, they being chargeable with all securities allotted to them for this purpose and credit given them for securities distributed and unissued stock returned to the department. These securities are returned to the department under two principal groups, redeemed and canceled, a synopsis of which follows:

### RETIRED SECURITIES CANCELED ON ACCOUNT OF REDUCTION OF PRINCIPAL OF THE PUBLIC DEBT

All United States securities issued and subsequently redeemed, including bonds, notes, certificates of indebtedness, Treasury (war) savings securities, and interest coupons, are not finally paid until they reach the register's office and receive appropriate examination. All redeemed securities, whether paid by the Treasurer of the United States direct or through Federal reserve banks, are charged against the Treasurer's account and the amounts are included in his monthly statement covering payments on the public debt. After examination of the securities the register executes a certificate setting forth the classes and amount thereof and forwards it to the Comptroller

General of the United States for use in settling the Treasurer's public debt account. Securities so retired (except interest coupons) effect a reduction in the principal of the public debt and may be divided into nine general classes, viz:

- (a) Those which have matured and are payable on presentation.
- (b) Those which have been called for redemption by the Secretary of the Treasury prior to maturity and are payable on presentation.
- (c) Those presented prior to maturity or call at the option of holder, by direction of the Secretary of the Treasury.
- (d) Those payable before the designated maturity date at the option of the holder, as in the case of Treasury (war) savings securities.
- (e) Those which have been purchased by the Secretary of the Treasury under provisions of law for the sinking fund or other retirement account.
- (f) Those received on account of estate and inheritance taxes under the provisions of the act of Congress approved September 24, 1917, as amended.
- (g) Those received in payment of income and profits taxes by direction of the Secretary of the Treasury.
- (h) Those received in payment of the principal and interest of foreign debt.
- (i) Those surrendered for the benefit of the United States, as in cases where United States bonds, etc., are received by the department as donations, contributions on account of conscience, or canceled on account of forfeiture to the United States.

#### CANCELED SECURITIES RECEIVED FOR CREDIT

Retired canceled securities do not represent a reduction in the principal of the public debt. This turnover of securities covers various exchanges such as denominational exchange, representing the exchange of bearer securities of one denomination for those of another, the surrender of bearer securities received for conversion purposes whether for exchange into coupon or registered bonds, as well as registered bonds received by them for transfer of titles, etc. These securities are received for credit direct from the Division of Loans and Currency or the Federal reserve banks. Treasury (war) savings securities are received, not only through the Federal reserve banks and the Division of Loans and Currency but from the various post offices throughout the country. All stock is chargeable to the Federal reserve banks or the Division of Loans and Currency to be used for a specific transaction and stock not required for that purpose is returned for credit. Coupons upon maturing are detached from all stock on hand and after cancellation are forwarded to the register's office. Unlike the Federal reserve banks the Division of Loans and Currency maintains but one stock which is used for all purposes. Maturing coupons on these securities are detached only prior to issue and not at the time of maturing as in the case of the banks.

#### FINAL AUDIT

All securities, whether redeemed or canceled, are received for final audit in the register's office. Two audits are made, the first in the division of canceled securities and the final audit in the division of destruction. After final audit has been made securities are sealed and filed in the division of destruction.

## RECORDS OF ISSUE

In compliance with the present law, the register's office maintains records on all securities printed by the Bureau of Engraving and Printing and delivered to the Division of Loans and Currency covering both bearer and registered securities, and also keeps records covering registered securities issued by the Division of Loans and Currency. The total securities printed during the fiscal year 1925 amounted to \$5,514,404,440, an increase of \$1,659,743,221 over the fiscal year 1924. Of this amount \$1,882,269,120 was issued to the public.

## NUMERICAL RECORDS

To facilitate the answering of inquiries, the detection of lost and stolen securities surrendered, the proving of claims, and irregularities in printing, as well as for general accounting purposes, records are maintained showing the disposition of each individual security printed with the exception of Treasury (war) savings securities. Each security printed by the Bureau of Engraving and Printing bears a serial number. Upon retirement all appropriate data concerning its retirement is placed opposite the corresponding number in these registers. Since this method of recording securities by serial number has been in practice more than 168,000,000 entries have been made.

## FUNCTIONAL APPORTIONMENT

*Division of accounts.*—Keeps controlling accounts of pieces and amounts of all the various securities handled by the register's office, in addition to accounts of United States securities delivered by the Bureau of Engraving and Printing for issue and of registered securities issued; prepares, or checks after preparation, all consolidated reports emanating from the register's office, including semimonthly balance sheets, etc.; authorizes all adjustments on completed audits in office or divisional accounts in the register's office; either prepares, consolidates, or checks all statements appearing in the annual reports; makes check periodically with other Treasury bureaus and offices having to do with the public debt; prepares all correspondence relative to completed audits, etc.

*Division of canceled securities.*—Audits all securities, coupon and registered, including bonds, notes, certificates of indebtedness, and Treasury (war) savings securities, received for credit to fiscal agency and United States Treasurer's accounts, and keeps detailed records of the same.

*Division of chief clerk.*—Requisitions and receives supplies; distributes same upon requisition to the divisions; keeps cost of all supplies and renders monthly statement of distribution to each division chief; handles time reports and pay rolls of all employees; prepares correspondence relating to the personnel matters and keeps general correspondence files for entire office; receives and distributes incoming mail and collects for dispatch outgoing mail; compiles all data relative to office efficiency; keeps and prepares all information relative to budget requirements for the entire office; maintains control over all matters pertaining to the reclassification of employees under the direction of the Personnel Classification Board. Covers relief room and industrial medical service activities and keeps a record reference library.

*Division of destruction*.—Examines and audits all securities to be destroyed and delivers them to the destruction committee of the department; keeps detailed records of securities audited and destroyed, and during the suspension of destruction files all securities with the exception of war-savings stamps, which are delivered to the destruction committee; keeps a control of all securities audited and on hand; furnishes information on inquiries and fills requisitions made by the division of inquiries; gives notification of any discrepancies so that proper adjustment may be made.

*Division of inquiries*.—Controls requisitions and records attendant thereto on all securities or photostats withdrawn for examination or investigation; handles records and correspondence on validations and reduction authorizations; investigates various discrepancies; makes miscellaneous adjustments; compiles confidential memoranda pertinent to securities under investigation by the Treasury and other departmental investigating agencies, and prepares correspondence relative to all classes of retired securities which have been the subject of inquiry. This division has received inquiries on more than 772,900 items since its inception March 1, 1920, including 81,899 for the fiscal year ended June 30, 1925.

*Division of interest coupons*.—Audits by dividend date all interest coupons, whether redeemed or received for credit to fiscal agency accounts; stamps all redeemed coupons with an identification mark of bank and date paid; withdraws and arranges in numerical sequence registers in numerical registers, and files all coupons detached from temporary Liberty loans and Victory notes; audits by dividend dates, stamps, and files by settlement months, all coupons detached from permanent Liberty bonds, Treasury notes, Treasury bonds, certificates of indebtedness, and old loans; keeps detailed records of all coupons received, audited, and filed by bank, loan, denomination, and dividend date.

*Division of numerical records*.—Maintains numerical records of all bearer securities retired representing the principal of the public debt, except Treasury (war) savings securities. A record is made opposite the appropriate serial number on the numerical ledgers of every bond, note, or certificate of indebtedness received. This record is coded to show the agency from which the security was received and the transaction involved, such as redemption, exchange, conversion, etc.

*Division of security files*.—Receives all incoming securities from the Federal reserve banks and the Division of Loans and Currency, and delivers them to the auditing divisions; receives all securities after audit, both bearer and registered with the exception of interest coupons, and is responsible for their safe-keeping until withdrawn for destruction. Registered bonds and notes are arranged and filed numerically according to loans and denominations and registered Treasury (war) savings securities numerically by the year of issue, while bearer securities of all classes are filed by lot number only. Keeps appropriate records of securities received, delivered, and on file.

#### INDUSTRIAL MEDICAL SERVICE

Visits are made by representatives of this service to the sick and to the unexplained absent employees; advice is also given in regard to medical attention. During the fiscal year ended June 30, 1924, the total amount of sick leave taken by 1,130 employees was 8,692

days, an average of 7.6 days per person; during the succeeding fiscal year ended June 30, 1925, the total amount of sick leave taken by 807 employees was 5,722 days, an average of 7.09 days per person. Comparison shows a reduction in the number of days used. During the fiscal year 1924, 80 per cent of the personnel used sick leave, and during the fiscal year 1925, 72 per cent used sick leave, showing a reduction of 8 per cent in the latter period.

#### MEDICAL-RELIEF ROOM SERVICE

The medical-relief room service is maintained for first-aid care of sick and injured employees in line of duty. The object is to promote efficiency and to minimize interruption of office routine. In the fiscal year 1924, with an average of 1,061 employees, the relief room gave 8,485 first-aid treatments, while in the fiscal year 1925 there were 5,579, of which 1,038 were to men and 4,541 were to women. Of these 1,923 were surgical, 24 contagious contact cases, and 21 were compensation cases.

#### LIBRARY SERVICE

The library contains about 1,500 volumes of loan records, covering the period from 1842 to date, and numerous closed file records of official activities. The loan records are arranged and catalogued for easy access in obtaining information relative to issue and retirement of securities.

#### GENERAL CONDITION

The number of employees on the pay roll as of June 30, 1925, amounted to 669 or a reduction of 225 from the previous fiscal year. Salary expenses amounted to \$1,048,640.05 and expenditures covering rental, equipment, maintenance, supplies, etc., amounted to \$64,759.55, making a total of \$1,113,399.60. Employees have contributed their best efforts at all times to the performance of their tasks and have kept the work on a current basis.

The following is a summary of securities received, examined, and retired in the register's office during the fiscal year ended June 30, 1925:

Class of securities	Pieces	Amount
Redeemed:		
Bearer—		
United States securities—		
Pre-war loans.....	9,761	\$9,137,240.00
Liberty loans.....	103,605	105,851,550.00
Treasury notes.....	290,189	1,373,391,800.00
Certificates of indebtedness.....	79,086	1,011,454,500.00
Treasury (war) savings securities.....	3,817,770	14,175,366.37
Interest coupons.....	46,587,776	681,785,438.36
Securities not affecting public debt—		
District of Columbia loans.....	582	171,750.00
District of Columbia interest coupons.....	1,417	5,308,754
District of Columbia interest checks.....	3	33.38
Total.....	50,890,189	3,195,972,986.86%
Registered—		
United States securities—		
Pre-war loans.....	120,471	1,149,934,678.35
Liberty loans.....	10,072	12,960,750.00
Certificates of indebtedness.....	79	1,146,100,000.00
Treasury (war) savings securities.....	2,030,195	46,849,108.31
Interest checks (Liberty loans).....	12	38.28

<sup>1</sup>In adjustment of previous figures a transfer from the redeemed to the canceled is made.

Class of securities	Pieces	Amount
Redeemed—Continued.		
Bearer—Continued.		
Registered—Continued.		
Securities not affecting public debt—		
District of Columbia loans.....	960	\$3,332,000.00
District of Columbia interest checks.....	119	61,921.10
Total.....	2,020,966	1,059,369,139.34
Total redeemed.....	52,911,155	4,255,342,126.20%
Retired on account of exchanges for other securities, etc.:		
Bearer—		
United States securities—		
Pre-war loans.....	90,645	66,388,190.00
Liberty loans.....	3,492,379	1,187,683,400.00
Treasury bonds.....	106,886	270,524,500.00
Treasury notes.....	731,322	1,493,257,100.00
Interim certificates (Liberty loans).....	178	16,600.00
Certificates of indebtedness.....	143,923	836,146,000.00
Treasury (war) savings securities.....	271,534	1,355,937.00
Interest coupons.....	6,734,277	334,161,905.76
Securities not affecting public debt—		
Insular possessions loans.....	1,164	1,164,000.00
District of Columbia loans.....	82	33,750.00
Total.....	11,572,390	4,190,736,382.76
Registered—		
United States securities—		
Pre-war loans.....	100,625	965,602,895.88
Liberty loans.....	419,399	345,392,500.00
Treasury bonds.....	3,390	19,446,700.00
Certificates of indebtedness.....	14	No value.
Treasury (war) savings securities.....	3,643,228	327,443,225.00
Securities not affecting public debt—		
Insular possessions loans.....	4,803	8,079,000.00
District of Columbia loans.....	1,873	6,009,000.00
Total.....	4,173,332	1,671,973,320.88
Total retired account exchanges, etc.....	15,745,722	5,862,709,703.64
RECAPITULATION		
Bearer:		
United States securities—		
Pre-war loans.....	100,406	75,525,430.00
Liberty loans.....	3,595,984	1,293,534,950.00
Treasury bonds.....	106,886	270,524,500.00
Treasury notes.....	1,021,511	2,866,648,900.00
Interim certificates (Liberty loans).....	178	16,600.00
Certificates of indebtedness.....	223,009	1,847,600,500.00
Treasury (war) savings securities.....	4,089,304	15,531,303.37
Interest coupons.....	53,322,053	1,015,947,344.12
Securities not affecting public debt—		
Insular possessions loans.....	1,164	1,164,000.00
District of Columbia loans.....	664	210,500.00
District of Columbia interest coupons.....	1,417	5,308.75%
District of Columbia interest checks.....	3	33.38
Total.....	62,462,579	7,388,709,369.62%
Registered:		
United States securities—		
Pre-war loans.....	80,154	815,668,217.53
Liberty loans.....	429,471	358,353,250.00
Treasury bonds.....	3,390	19,446,700.00
Certificates of indebtedness.....	93	1,146,100,000.00
Treasury (war) savings securities.....	5,673,423	374,292,333.31
Interest checks (Liberty loans).....	12	38.28
Securities not affecting public debt—		
Insular possessions loans.....	4,803	8,079,000.00
District of Columbia loans.....	2,833	9,341,000.00
District of Columbia interest checks.....	119	61,921.10
Total.....	6,194,298	2,731,342,400.22
Grand total.....	68,656,877	10,118,051,829.84%

Respectfully,

HARLEY V. SPEELMAN,  
Register of the Treasury.

HON. A. W. MELLON,  
Secretary of the Treasury.

# STATISTICAL SECTION

No. 1.—Interest-bearing debt of the United States and debt on which interest has ceased, June 30, 1925

Title of loan	Interest rate	Amount issued	Amount retired	Amount out- standing
<b>INTEREST-BEARING DEBT</b>				
<b>Pre war loans:</b>	<i>Per cent</i>			
Consols of 1930.....	2.....	\$646,250,150.00	\$46,526,100.00	\$599,724,050.00
Panama Canal loan—				
Series of 1906-1936.....	2.....	54,631,980.00	5,677,800.00	48,954,180.00
Series of 1908-1938.....	2.....	30,000,000.00	4,052,600.00	25,947,400.00
Series of 1911-1961.....	3.....	50,000,000.00	200,000.00	49,800,000.00
Conversion bonds—				
Series of 1916-1946.....	3.....	15,761,000.00		15,761,000.00
Series of 1917-1947.....	3.....	13,133,500.00		13,133,500.00
Postal savings bonds—				
First series.....	2½.....	41,900.00		41,900.00
Second series.....	2½.....	417,380.00		417,380.00
Third series.....	2½.....	854,860.00		854,860.00
Fourth series.....	2½.....	1,074,980.00		1,074,980.00
Fifth series.....	2½.....	1,116,880.00		1,116,880.00
Sixth series.....	2½.....	1,129,820.00		1,129,820.00
Seventh series.....	2½.....	872,240.00		872,240.00
Eighth series.....	2½.....	933,540.00		933,540.00
Ninth series.....	2½.....	865,500.00		865,500.00
Tenth series.....	2½.....	938,000.00		938,000.00
Eleventh series.....	2½.....	906,700.00		906,700.00
Twelfth series.....	2½.....	887,960.00		887,960.00
Thirteenth series.....	2½.....	718,800.00		718,800.00
Fourteenth series.....	2½.....	302,140.00		302,140.00
Fifteenth series.....	2½.....	198,180.00		198,180.00
Sixteenth series.....	2½.....	91,080.00		91,080.00
Seventeenth series.....	2½.....	103,140.00		103,140.00
Eighteenth series.....	2½.....	86,260.00		86,260.00
Nineteenth series.....	2½.....	72,800.00		72,800.00
Twentieth series.....	2½.....	106,080.00		106,080.00
Twenty-first series.....	2½.....	55,780.00		55,780.00
Twenty-second series.....	2½.....	56,420.00		56,420.00
Twenty-third series.....	2½.....	20,560.00		20,560.00
Twenty-fourth series.....	2½.....	9,200.00		9,200.00
Twenty-fifth series.....	2½.....	17,700.00		17,700.00
Twenty-sixth series.....	2½.....	15,860.00		15,860.00
Twenty-seventh series.....	2½.....	9,320.00		9,320.00
Twenty-eighth series.....	2½.....	92,800.00		92,800.00
<b>Total.....</b>		<b>821,772,510.00</b>	<b>56,456,500.00</b>	<b>765,316,010.00</b>
<b>Liberty loans:</b>				
First, 1932-1947.....	3½.....	1,515,538,300.00	105,542,350.00	1,409,995,950.00
First, converted, 1932-1947.....	4.....	568,318,450.00	563,075,100.00	5,243,350.00
First, converted, 1932-1947.....	4½.....	555,125,600.00	22,337,400.00	532,788,200.00
First, second, converted, 1932-1947.....	4½.....	3,492,150.00		3,492,150.00
Second, 1927-1942.....	4.....	3,807,865,000.00	3,786,773,400.00	21,091,600.00
Second, converted, 1927-1942.....	4½.....	3,707,691,950.00	624,224,800.00	3,083,467,150.00
Third, 1928.....	4½.....	4,175,650,050.00	1,290,272,700.00	2,885,377,350.00
Fourth, 1933-1938.....	4½.....	6,964,581,100.00	640,099,900.00	6,324,481,200.00
<b>Total.....</b>		<b>21,298,262,600.00</b>	<b>7,032,325,650.00</b>	<b>14,265,936,950.00</b>
<b>Treasury bonds:</b>				
Series, 1947-1952.....	4½.....	763,962,300.00	14,000.00	763,948,300.00
Series, 1944-1954.....	4.....	1,047,088,500.00		1,047,088,500.00
<b>Total.....</b>		<b>1,811,050,800.00</b>	<b>14,000.00</b>	<b>1,811,036,800.00</b>

<sup>1</sup> Figures on issues and retirements include securities issued and retired on conversion accounts.

## No. 1.—Interest-bearing debt of the United States and debt on which interest has ceased, June 30, 1925—Continued

Title of loan	Interest rate	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT—Contd.</b>				
	<i>Per cent</i>			
<b>Treasury notes:</b>				
Series B, 1925	4½	\$335,141,300.00	\$35,481,400.00	\$299,659,900.00
Series A, 1926	4½	617,769,700.00	2,091,800.00	615,677,900.00
Series B, 1926	4½	486,940,100.00	72,017,800.00	414,922,300.00
Series A, 1927	4½	366,981,500.00	11,201,600.00	355,779,900.00
Series B, 1927	4½	668,201,400.00		668,201,400.00
Adjusted service series	4	50,000,000.00		50,000,000.00
Total		2,525,034,000.00	120,792,600.00	2,404,241,400.00
<b>Certificates of indebtedness:</b>				
Sept. 15, 1924, series TS-1925	2½	391,369,500.00	161,793,500.00	229,576,000.00
Mar. 16, 1925, series TD-1925	3	219,462,000.00	40,000,000.00	179,462,000.00
June 15, 1925, series TJ-1926	3	124,247,000.00		124,247,000.00
Adjusted service series	4	50,000,000.00	4,600,000.00	45,400,000.00
Total		785,078,500.00	206,393,500.00	578,685,000.00
<b>Treasury (war) savings securities</b>				
		481,318,174.81	95,628,083.46	385,690,091.35
Total interest-bearing debt		27,722,516,584.81	7,511,610,333.46	20,210,906,251.35
<b>DEBT ON WHICH INTEREST HAS CEASED</b>				
<b>Pre-war loans:</b>				
Stock of 1790	6	30,088,397.75	30,060,527.98	27,869.77
Deferred stock of 1790	6	14,649,328.76	14,635,393.86	13,934.90
Stock of 1790	3	19,719,237.39	19,705,284.26	13,953.13
Navy stock	6	711,700.00	711,600.00	100.00
Loan of 1800	8	1,481,700.00	1,481,200.00	500.00
Sixteen million loan of 1813	6	18,109,377.43	18,109,331.04	46.39
Ten million loan of 1814	6	9,919,476.25	9,919,187.27	288.98
Mississippi stock	None	4,282,036.92	4,281,190.14	846.78
Stock of 1815	7	9,070,386.00	9,070,353.48	32.52
Treasury note stock of 1815	6	1,505,352.18	1,505,284.65	67.53
Treasury notes prior to 1846	7½ of 1 to 6	47,002,900.00	46,920,484.65	82,415.35
Treasury notes of 1846	7½ of 1 to 5½	7,687,800.00	7,681,900.00	5,900.00
Treasury notes of 1847	5½ and 6	26,122,100.00	26,121,150.00	950.00
Treasury notes of 1857	3 to 6	52,778,900.00	52,778,200.00	700.00
Bounty land script	6	233,075.00	230,175.00	2,900.00
Mexican indemnity stock	5	303,573.92	302,469.01	1,104.91
Loan of 1847	6	28,230,350.00	28,229,400.00	950.00
Texan indemnity stock	5	5,000,000.00	4,981,000.00	19,000.00
Loan of 1858	5	20,000,000.00	19,998,000.00	2,000.00
Loan of February, 1861	6	18,415,000.00	18,410,000.00	5,000.00
Treasury notes of 1861	6	35,364,450.00	35,362,150.00	2,300.00
Oregon war debt	6	1,090,850.00	1,088,600.00	2,250.00
Loan of July and August, 1861	6	189,321,350.00	189,306,300.00	15,050.00
continued	3½	127,597,200.00	127,596,600.00	600.00
Seven-thirties of 1861	7½	139,999,750.00	139,990,450.00	9,300.00
Five-twenties of 1862	6	514,771,600.00	514,666,350.00	105,250.00
Temporary loan of February, 1862	4, 5, 6	716,099,247.16	716,096,397.16	2,850.00
Certificates of indebtedness, 1862-1863	6	561,753,241.65	561,750,241.65	3,000.00
Loan of 1863	6	75,000,000.00	74,996,900.00	3,100.00
Loan of 1863, continued	3½	50,457,950.00	50,457,850.00	100.00
One-year note of 1863	5	44,520,000.00	44,489,930.00	30,070.00
Two-year notes of 1863	5	166,480,000.00	166,453,300.00	26,700.00
Compound interest notes	6	266,595,440.00	266,438,240.00	157,200.00
Ten-forties of 1864	5	196,118,300.00	196,099,950.00	18,350.00
Five-twenties of 1864	6	125,561,300.00	125,547,350.00	13,950.00
Seven-thirties of 1864-1865	7½	829,992,500.00	829,872,500.00	120,000.00
Five-twenties of 1865	6	203,327,250.00	203,307,400.00	19,850.00
Consols of 1865	6	332,998,950.00	332,943,600.00	55,350.00
Consols of 1867	6	379,618,000.00	379,533,950.00	84,050.00
Consols of 1868	6	42,539,930.00	42,536,130.00	3,800.00
Certificates, acts of Mar. 2, 1867, and July 25, 1868	3	85,155,000.00	85,150,000.00	5,000.00
Funded loan of 1881	5	517,994,150.00	517,971,750.00	22,400.00
Funded "loan of 1881, continued	3½	401,504,900.00	401,504,850.00	50.00

\* Total retirements include redemptions, the payment of which is charged to the principal of the public debt and not such redemptions as are charged as interest payments. Matured 1918; 1919 and 1920 series outstanding is charged as outstanding interest on the public debt and is not shown in the above tabulation, which covers outstanding principal only.



## No. 1.—Interest-bearing debt of the United States and debt on which interest has ceased, June 30, 1925—Continued

Title of loan	Interest rate	Amount issued	Amount retired	Amount outstanding
<b>DEBT ON WHICH INTEREST HAS CEASED—continued</b>				
<b>Pre-war loans—Continued.</b>				
	<i>Per cent</i>			
Loan of July 12, 1882.....	3.....	\$305,581,250.00	\$305,581,050.00	\$200.00
Funded loan of 1891.....	4½.....	250,000,000.00	249,981,200.00	18,800.00
Funded loan of 1891, continued. <sup>1</sup>	2.....	25,412,200.00	25,411,200.00	1,000.00
Loan of 1904.....	5.....	100,000,000.00	99,986,950.00	13,050.00
Funded loan of 1907.....	4.....	740,938,100.00	740,579,350.00	358,750.00
Refunding certificates of 1879.....	4.....	40,012,750.00	40,003,220.00	9,530.00
Loan of 1908-1918.....	3.....	198,792,660.00	198,547,840.00	244,820.00
Loan of 1925.....	4.....	162,315,400.00	160,876,650.00	1,438,750.00
Total.....		8,142,224,410.41	8,139,260,380.15	2,964,030.26
<b>Liberty loans:</b>				
Victory, 1922-23.....	4½.....	4,327,856,800.00	4,321,128,400.00	6,728,400.00
Victory, 1922-23.....	3¾.....	1,097,251,850.00	1,097,211,550.00	40,300.00
Total.....		5,425,108,650.00	5,418,339,950.00	6,768,700.00
<b>Treasury notes:</b>				
Series A, 1924.....	5½.....	311,191,600.00	310,836,300.00	355,300.00
Series B, 1924.....	5½.....	390,706,100.00	390,274,100.00	432,000.00
Series A, 1925.....	4½.....	601,599,500.00	599,651,200.00	1,948,300.00
Series C, 1925.....	4½.....	469,213,200.00	452,150,100.00	17,063,100.00
Total.....		1,772,710,400.00	1,752,911,700.00	19,798,700.00
<b>Certificates of indebtedness:</b>				
Mar. 20, 1918.....	4½.....	543,032,500.00	543,032,000.00	500.00
June 25, 1918, series 4-A.....	4½.....	839,646,500.00	839,646,000.00	500.00
July 9, 1918, series 4-B.....	4½.....	753,938,000.00	753,937,000.00	1,000.00
July 23, 1918, series 4-C.....	4½.....	584,750,500.00	584,750,000.00	500.00
Aug. 6, 1918, series 4-D.....	4½.....	575,706,500.00	575,703,000.00	3,500.00
Aug. 20, 1918, series T.....	4.....	157,552,500.00	157,532,000.00	20,500.00
Sept. 15, 1919, series T-10.....	4½.....	657,469,000.00	657,458,000.00	11,000.00
Dec. 15, 1919, series TJ-1920.....	4½.....	728,130,000.00	728,127,000.00	3,000.00
Jan. 2, 1920, series TD-1920.....	4½.....	703,026,000.00	703,023,500.00	2,500.00
Mar. 15, 1920, series TM-1921.....	4½.....	201,370,500.00	201,370,000.00	500.00
Apr. 15, 1920, series G-1920.....	5½.....	170,633,500.00	170,632,500.00	1,000.00
June 15, 1920, series TJ-1921.....	6.....	242,517,000.00	242,512,500.00	4,500.00
July 15, 1920, series TM2-1921.....	5½.....	74,278,000.00	74,271,500.00	6,500.00
Aug. 16, 1920, series C-1921.....	6.....	157,654,500.00	157,644,000.00	10,500.00
Sept. 15, 1920, series TS-1921.....	6.....	341,969,500.00	341,959,500.00	10,000.00
Dec. 15, 1920, series TD-1921.....	6.....	401,557,500.00	401,550,000.00	7,500.00
Jan. 15, 1921, series E-1921.....	5½.....	118,660,000.00	118,658,500.00	1,500.00
Jan. 15, 1921, series F-1921.....	5½.....	192,026,500.00	192,021,000.00	5,500.00
Feb. 15, 1921, series G-1921.....	5½.....	132,886,500.00	132,883,500.00	3,000.00
Mar. 15, 1921, series TS-2-1921.....	5½.....	193,302,000.00	193,301,000.00	1,000.00
Mar. 15, 1921, series TM-1922.....	5½.....	288,501,000.00	288,494,500.00	6,500.00
Apr. 15, 1921, series H-1921.....	5½.....	190,511,500.00	190,510,000.00	1,500.00
May 16, 1921, series A-1922.....	5½.....	256,170,000.00	256,164,500.00	5,500.00
June 15, 1921, series TJ-1922.....	5½.....	314,184,000.00	314,176,500.00	7,500.00
Aug. 1, 1921, series TM2-1922.....	5½.....	116,891,000.00	116,883,000.00	8,000.00
Aug. 1, 1921, series B-1922.....	5½.....	259,471,500.00	259,461,500.00	10,000.00
Sept. 15, 1921, series TS-1922.....	5½.....	182,871,000.00	182,860,000.00	11,000.00
Nov. 1, 1921, series TS2-1922.....	4½.....	179,691,500.00	179,682,500.00	9,000.00
Dec. 15, 1921, series TD-1922.....	4½.....	243,544,000.00	243,532,000.00	12,000.00
Mar. 15, 1922, series TM-1923.....	4½.....	266,250,000.00	266,243,500.00	6,500.00
June 15, 1922, series TJ-1923.....	3¾.....	273,000,000.00	272,997,000.00	3,000.00
Sept. 15, 1922, series TS-1923.....	3¾.....	227,000,000.00	226,998,000.00	2,000.00
Dec. 15, 1922, series TD-1923.....	4.....	197,233,500.00	197,219,000.00	14,500.00
Mar. 15, 1923, series TM-1924.....	4½.....	321,196,000.00	321,120,000.00	76,000.00
June 15, 1923, series TD-2-1923.....	4.....	189,833,500.00	189,831,500.00	2,000.00
Sept. 15, 1923, series TM-2-1924.....	4½.....	249,750,500.00	249,727,500.00	23,000.00
Dec. 15, 1923, series TJ-1924.....	4.....	135,128,500.00	135,126,000.00	2,500.00
Dec. 15, 1923, series TD-1924.....	4½.....	214,149,000.00	214,045,500.00	103,500.00
Mar. 15, 1924, series TM-1925.....	4.....	400,299,000.00	399,990,000.00	309,000.00
June 16, 1924, series TD-2-1924.....	2¾.....	193,065,500.00	193,061,500.00	4,000.00
Total.....		12,468,848,000.00	12,468,136,500.00	711,500.00
Total debt on which interest has ceased.....		27,808,891,460.41	27,778,648,530.15	30,242,930.26
Grand total.....		55,531,408,045.22	35,290,258,863.61	20,241,149,181.61

<sup>1</sup> Issues and retirements corrected in adjustment of previous figures.

No. 2.—United States bonds, notes, and certificates of indebtedness, in bearer form, redeemed, canceled, and retired during the fiscal year ended June 30, 1925, grouped according to accounts credited

Title of loan	Interest rate	Purchases from sinking fund	Received for Federal estate taxes	Received in payment of principal by foreign governments	Received in payment of interest by foreign governments	Redemptions from sinking fund	Net earnings Federal intermediate credit banks	Donations	Forfeitures <sup>1</sup>	Exchanges for Treasury bonds	At maturity or call <sup>2</sup>	Total	
												Pieces	Amount
INTEREST-BEARING SECURITIES													
Pre-war loans: Loan of 1925.....	Per ct. 4										\$5,948,850	7,430	\$5,948,850
Liberty loans:													
First, 1932-1947.....	3½								\$3,050			11	3,050
First, converted, 1932-1947, permanent.....	4½								2,050			8	2,050
Second, converted, 1927-1942, permanent.....	4½								28,400			278	28,400
Third, 1928, temporary.....	4½								50			1	50
Third, 1928, permanent.....	4½	\$18,374,000	\$1,500					\$120,000	7,650	\$81,352,900		42,147	99,856,050
Fourth, 1933-1938, temporary.....	4½								150			3	150
Fourth, 1933-1938, permanent.....	4½		1,050						13,150			39	14,200
Total.....		18,374,000	2,550					120,000	54,500	81,352,900		42,487	99,903,950
Treasury notes:													
Sept. 15, 1921, series B-1924.....	5½			\$208,600		\$100,000,000	\$152,200				276,888,300	82,309	377,249,100
Feb. 1, 1922, series A-1925.....	4½			177,500		100,000,000				274,551,400	220,648,700	86,439	595,377,600
Mar. 15, 1922, series A-1926.....	4½							30,000				3	30,000
Dec. 15, 1922, series C-1925.....	4½					87,934,400					301,033,500	109,624	388,967,900
Total.....				386,100		287,934,400	152,200	30,000		274,551,400	798,570,500	278,375	1,361,624,600
Certificates of indebtedness:													
Dec. 15, 1923, series TD-1924.....	4½			695,000	\$2,075,000						211,275,500	25,709	214,045,500
Mar. 15, 1924, series TM-1925.....	4									164,594,500	235,395,500	36,590	399,990,000
June 16, 1924, series TD2-1924.....	2½			1,689,000	5,041,000						186,331,500	10,996	193,061,500
Sept. 15, 1924, series TS-1925.....	2½			20,439,000	128,854,500						12,500,000	3,795	161,793,500
Mar. 16, 1925, series TD-1925.....	3										40,000,000	409	40,000,000
Total.....				22,823,000	135,970,500					164,594,500	685,502,500	77,499	1,008,890,500
Total interest-bearing securities.....		18,374,000	2,550	23,209,100	135,970,500	287,934,400	152,200	150,000	54,500	520,498,800	1,490,021,850	405,791	2,476,367,900
NONINTEREST-BEARING SECURITIES													
Pre-war loans:													
One-year notes of 1863.....	5											30	30
Compound-interest notes.....	6											220	220
Funded loan of 1907.....	4											100	100

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Refunding certificates	4											80	8	80
Loan of 1908-1918	3											10,960	57	10,960
Total												11,390	74	11,390
Liberty loans:														
Victory, 1922-1923	43/4								3,800			5,857,450	61,058	5,861,250
Victory, 1922-1923	33/4											86,350	60	86,350
Total									3,800			5,943,800	61,118	5,947,600
Treasury notes: June 15, 1921, series A-1924	53/4											11,767,200	11,814	11,767,200
Certificates of indebtedness:														
Jan. 2, 1918	4											2,000	2	2,000
July 23, 1918, series 4-C	4 1/2											5,000	1	5,000
Aug. 20, 1918, series T	4											1,000	1	1,000
July 15, 1919, series T-8	4 1/2											2,000	2	2,000
Jan. 2, 1920, series TD-1920	43/4											4,500	5	4,500
Mar. 15, 1920, series TM-1921	43/4											500	1	500
May 17, 1920, series H-1920	5 1/2											500	1	500
Aug. 16, 1920, series C-1921	6											2,500	3	2,500
Sept. 15, 1920, series TS-1921	6											2,500	5	2,500
Oct. 15, 1920, series TM4-1921	53/4											1,500	3	1,500
Nov. 15, 1920, series D-1921	53/4											1,000	1	1,000
Dec. 15, 1920, series TD-1921	6											18,500	10	18,500
Jan. 15, 1921, series F-1921	53/4											1,000	2	1,000
Mar. 15, 1921, series TM-1922	53/4											1,500	3	1,500
May 16, 1921, series A-1922	5 1/2											0,500	10	9,500
June 15, 1921, series TJ-1922	5 1/2											5,500	8	5,500
Aug. 1, 1921, series B-1922	5 1/2											2,000	4	2,000
Sept. 15, 1921, series TS-1922	5 1/4											2,000	3	2,000
Nov. 1, 1921, series TS2-1922	4 1/2											4,500	7	4,500
Dec. 15, 1921, series TD-1922	4 1/2											5,500	6	5,500
Mar. 15, 1922, series TM-1923	4 1/2											25,500	9	25,500
June 15, 1922, series TJ-1923	33/4											2,500	3	2,500
Sept. 15, 1922, series TS-1923	33/4											63,000	29	63,000
Dec. 15, 1922, series TD-1923	4											12,000	17	12,000
Mar. 15, 1923, series TS2-1923	4 1/4											82,500	42	82,500
Mar. 15, 1923, series TM-1924	4 1/2											845,000	645	845,000
June 15, 1923, series TD2-1923	4											4,000	4	4,000
Sept. 15, 1923, series TM2-1924	4 1/4											482,000	260	482,000
Dec. 15, 1923, series TJ-1924	4											974,500	500	974,500
Total												2,564,000	1,587	2,564,000
Total noninterest-bearing securities									3,800			20,286,390	74,593	20,290,190
Grand total		18,374,000	2,550	23,209,100	135,970,500	287,934,400	152,200	150,000	58,300	520,498,800	1,510,308,240	480,384	2,496,658,090	

1 Includes returns from miscellaneous sources.

2 Includes claim, mutilation, and optional redemptions.

**No. 3.—United States bonds, notes, and certificates of indebtedness, in bearer form, redeemed, canceled, and retired during the fiscal year ended June 30, 1925, showing loans, denominations, pieces, and total amount**

Title of loans	Interest rate	Denominations by number of pieces									Total	
		\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Pieces	Amount
INTEREST-BEARING SECURITIES												
Pre-war loans: Loan of 1925 .....	4			291	1,003	604	5,532				7,430	\$5,948,850
Liberty loans:												
First, 1932-1947 .....	3½			1	5	5					11	3,050
First, converted, 1932-1947, permanent .....	4½			1	5	1	1				8	2,050
Second, converted, 1927-1942, permanent .....	4½			208	45	23	2				278	28,400
Third, 1928, temporary .....	4½			1							1	50
Third, 1928, permanent .....	4½			7,387	7,737	3,310	14,728	1,504	7,481		42,147	99,856,050
Fourth, 1933-1938, temporary .....	4½			3							3	150
Fourth, 1933-1938, permanent .....	4½			14	10	5	10				39	14,200
Total .....				7,615	7,802	3,344	14,741	1,504	7,481		42,487	99,903,950
Treasury notes:												
Sept. 15, 1921, series B-1924 .....	5½				9,496	15,201	37,209	7,538	11,030	1,835	82,309	377,249,100
Feb. 1, 1922, series A-1925 .....	4½				8,561	12,387	38,153	9,063	14,696	3,579	86,439	595,377,600
Mar. 15, 1922, series A-1926 .....	4½								3		3	30,000
Dec. 15, 1922, series C-1925 .....	4½				29,089	19,224	43,427	6,334	9,485	2,065	109,624	388,967,900
Total .....					47,146	46,812	118,789	22,935	35,214	7,479	278,375	1,361,624,600
Certificates of indebtedness:												
Dec. 15, 1923, series TD-1924 .....	4½					3,623	10,829	3,851	6,205	1,201	25,709	214,045,500
Mar. 15, 1924, series TM-1925 .....	4					4,108	14,541	5,013	10,383	2,545	36,590	399,990,000
June 16, 1924, series TD-2-1924 .....	2½					475	3,314	1,640	4,171	1,396	10,996	193,061,500
Sept. 15, 1924, series TS-1925 .....	2½					23	887	231	1,174	1,480	3,795	161,793,500
Mar. 16, 1925, series TD-1925 .....	3								10	399	409	40,000,000
Total .....						8,229	29,571	10,735	21,943	7,021	77,499	1,008,890,500
Total interest-bearing securities .....				7,906	55,951	58,989	168,633	35,174	64,638	14,500	405,791	2,476,367,900
NONINTEREST-BEARING SECURITIES												
Pre-war loans:												
One-year notes of 1863 .....	5	1	1								2	30
Compound interest notes .....	6	2		4							6	220
Funded loan of 1907 .....	4				1						1	100

Refunding certificates.....	4	8								8	80
Loan of 1908-1918.....	3		33		8	13	3			57	10,960
Total.....		11	34	4	9	13	3			74	11,390
Liberty loans:											
Victory, 1922-23.....	4 1/2			39,139	19,483	1,384	1,019	17	16	61,058	5,861,250
Do.....	3 1/2			15	16	2	18	5	4	60	86,350
Total.....				39,154	19,499	1,386	1,037	22	20	61,118	5,947,600
Treasury notes: June 15, 1921, series A-1924.....	5 1/2				2,957	2,973	5,145	528	210	1	11,814
											11,767,200
Certificates of indebtedness:											
Jan. 2, 1918.....	4						2			2	2,000
July 23, 1918, series 4-c.....	4 1/2							1		1	5,000
Aug. 20, 1918, series T.....	4						1			1	1,000
July 15, 1919, series T-8.....	4 1/2						2			2	2,000
Jan. 2, 1920, series TD-1920.....	4 1/2					1	4			5	4,500
Mar. 15, 1920, series TM-1921.....	4 1/2					1				1	500
May 17, 1920, Series H-1920.....	5 1/2					1				1	500
Aug. 16, 1920, series C-1921.....	6					1	2			3	2,500
Sept. 15, 1920, series TS-1921.....	5 1/2					5				5	2,500
Oct. 15, 1920, series TM-4-1921.....	5 1/2					3				3	1,500
Nov. 15, 1920, series D-1921.....	5 1/2						1			1	1,000
Dec. 15, 1920, series TD-1921.....	6					1	8		1	10	18,500
Jan. 15, 1921, series F-1921.....	5 1/2					2				2	1,000
Mar. 15, 1921, series TM-1922.....	5 1/2					3				3	1,500
May 16, 1921, series A-1922.....	5 1/2					1	9			10	9,500
June 15, 1921, series TJ-1922.....	5 1/2					5	3			8	5,500
Aug. 1, 1921, series B-1922.....	5 1/2					4				4	2,000
Sept. 15, 1921, series TS-1922.....	5 1/2					2	1			3	2,000
Nov. 1, 1921, series TS-2-1922.....	4 1/2					5	2			7	4,500
Dec. 15, 1921, series TD-1922.....	4 1/2					1	5			6	5,500
Mar. 15, 1922, series TM-1923.....	4 1/2					3	4		2	9	25,500
June 15, 1922, series TJ-1923.....	3 1/2					1	2			3	2,500
Sept. 15, 1922, series TS-1923.....	3 1/2					22	2		5	29	63,000
Dec. 15, 1922, series TD-1923.....	4					10	7			17	12,000
Mar. 15, 1923, series TS-2-1923.....	4 1/2					27	9		6	42	82,500
Mar. 15, 1923, series TM-1924.....	4 1/2					274	323	37	10	645	845,000
June 15, 1923, series TD-2-1923.....	4						4			4	4,000
Sept. 15, 1923, series TM-2-1924.....	4 1/2					70	152	17	21	260	482,000
Dec. 15, 1923, series TJ-1924.....	4					165	252	38	45	500	974,500
Total.....						608	795	93	90	1	1,587
											2,564,000
Total noninterest-bearing securities.....		11	34	39,158	22,465	4,980	6,980	643	320	2	74,593
											20,290,190
Grand total.....		11	34	47,064	78,416	63,969	175,613	35,817	64,958	14,502	2,496,658,090

No. 4.—United States bonds, notes, and certificates of indebtedness, in registered form, redeemed, canceled, and retired during the fiscal year ended June 30, 1925, grouped according to accounts credited

Title of loan	Interest rate	Exchanges for Treasury bonds	Received for Federal estate taxes	At maturity or call <sup>1</sup>	Total	
					Pieces	Amount
INTEREST-BEARING SECURITIES						
	Per cent					
Pre-war loans: Loan of 1925	4			\$111,102,300	19,200	\$111,102,300
Liberty loans: Third, 1923	4½	\$11,921,500	\$45,000		5,746	11,966,500
Certificates of indebtedness:						
Short-term special	2			1,141,500,000	33	1,141,500,000
Adjusted service series	4			4,600,000	46	4,600,000
Total				1,146,100,000	79	1,146,100,000
Total interest-bearing securities		11,921,500	45,000	1,257,202,300	25,025	1,269,168,800
NONINTEREST-BEARING SECURITIES						
Pre-war loans:						
Funded loan of 1907	4			1,250	9	1,250
Loan of 1908-1918	3			11,280	50	11,280
Total				12,530	59	12,530
Liberty loans:						
Victory, 1922-23	4¾			974,050	4,320	974,050
Do.	3¾			20,200	6	20,200
Total				994,250	4,326	994,250
Total noninterest-bearing securities				1,006,780	4,385	1,006,780
Grand total		11,921,500	45,000	1,258,209,080	29,410	1,270,175,580

<sup>1</sup> Includes claim, mutilation and optional redemptions.

No. 5.—United States bonds, notes, and certificates of indebtedness, in registered form, redeemed, canceled, and retired during the fiscal year ended June 30, 1925, showing loans, denominations, pieces, and total amount

Title of loan	Interest rate	Denominations by number of pieces									Total	
		\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Pieces	Amount
INTEREST-BEARING SECURITIES												
Pre-war loans: Loan of 1925.....	4		140	1,363	1,004	5,487	1,418	9,788			19,200	\$111,102,300
Liberty loans: Third, 1928.....	4½		324	2,133	1,006	1,879	207	122	8	67	5,746	11,966,500
Certificates of indebtedness:												
Short term special.....	2										33	1,141,500,000
Adjusted service series.....	4										46	4,600,000
Total.....											79	1,146,100,000
Total interest-bearing securities.....			464	3,496	2,010	7,366	1,625	9,910	8	67	25,025	1,269,168,800
NONINTEREST-BEARING SECURITIES												
Pre-war loans:												
Funded loan of 1907.....	4		1	7	1						9	1,250
Loan of 1908-1918.....	3	19		19	6	6					50	11,280
Total.....		19	1	26	7	6					59	12,530
Liberty loans:												
Victory, 1922-1923.....	4½		1,179	2,431	380	312	10	7	1		4,320	974,050
Do.....	3½			2			4				6	20,200
Total.....			1,179	2,433	380	312	14	7	1		4,326	994,250
Total noninterest-bearing securities.....		19	1,180	2,459	387	318	14	7	1		4,385	1,006,780
Grand total.....		19	1,644	5,955	2,397	7,684	1,639	9,917	9	67	29,410	1,270,175,580

No. 6.—United States Treasury (war) savings securities redeemed, canceled, and retired during the fiscal year ended June 30, 1925, showing denominations, pieces, and total amount

Class of security	Denominations of securities								
	\$0. 25	\$1	\$5	\$25			\$100		
	Number of stamps	Number of stamps	Number of stamps	Number of certificates	Amount sale price	Amount redemption value	Number of certificates	Amount sale price	Amount redemption value
NONREGISTERED									
War savings stamps:									
Series 1918.....			610, 391						
Series 1919.....			491, 149						
Series 1920.....			1, 644, 397						
Series 1921.....			42, 074						
Total.....			2, 788, 011						
Thrift stamps.....	1, 024, 485								
Treasury savings stamps.....		5, 274							
Total nonregistered.....	1, 024, 485	5, 274	2, 788, 011						
REGISTERED									
Treasury savings certificates:									
Series 1919.....							2, 052		\$205, 200. 00
Series 1920.....							64, 866		6, 482, 572. 80
Series 1921.....				1, 972		\$45, 249. 35	3, 339		306, 379. 80
Series 1921, new issue.....				330	\$6, 600. 00	7, 299. 10	503	\$40, 480. 00	44, 763. 80
Series 1922, new issue.....				17, 370	347, 400. 00	378, 394. 60	28, 225	2, 258, 000. 00	2, 460, 449. 60
Series 1922, Sept. 30, 1922.....				4, 421	90, 630. 50	96, 048. 60	6, 924	567, 768. 00	601, 541. 80
Series 1923, Sept. 30, 1922.....				37, 798	774, 859. 00	812, 425. 50	59, 278	4, 860, 796. 00	5, 097, 994. 00
Series 1923, Dec. 1, 1923.....				4, 961	99, 220. 00	102, 458. 25	9, 716	777, 280. 00	803, 352. 40
Series 1924, Dec. 1, 1923.....				23, 857	477, 140. 00	488, 778. 25	40, 455	3, 236, 400. 00	3, 319, 604. 60
Total.....				90, 709	1, 795, 849. 50	1, 930, 653. 65	215, 361	11, 740, 724. 00	19, 321, 858. 80
War savings stamps:									
Series 1918.....			165, 181						
Series 1919.....			136, 988						
Series 1920.....			1, 351, 489						
Series 1921.....			50, 642						
Total.....			1, 704, 300						
Total registered.....			1, 704, 300	90, 709	1, 795, 849. 50	1, 930, 653. 65	215, 361	11, 740, 724. 00	19, 321, 858. 80
Grand total.....	1, 024, 485	5, 274	4, 492, 311	90, 709	1, 795, 849. 50	1, 930, 653. 65	215, 361	11, 740, 724. 00	19, 321, 858. 80



Class of security	Denominations of securities			Total	
	\$1,000			Number of pieces	Amount redemption value
	Number of certificates	Amount sale price	Amount redemption value		
NONREGISTERED					
War savings stamps:					
Series 1918.....				610,391	\$3,051,419.13
Series 1919.....				491,149	2,455,555.41
Series 1920.....				1,644,397	8,214,132.63
Series 1921.....				42,074	192,863.95
Total.....				2,788,011	13,913,971.12
Thrift stamps.....				1,024,485	256,121.25
Treasury savings stamps.....				5,274	5,274.00
Total nonregistered.....				3,817,770	14,175,366.37
REGISTERED					
Treasury savings certificates:					
Series 1919.....	206		\$200,000.00	2,258	411,200.00
Series 1920.....	1,871		1,870,484.00	66,737	8,353,056.80
Series 1921.....	44		40,520.00	5,355	392,149.15
Series 1921, new issue.....	32	\$25,600.00	28,196.00	868	80,258.90
Series 1922, new issue.....	3,983	3,186,400.00	3,468,446.00	49,578	6,307,290.20
Series 1922, Sept. 30, 1922.....	671	550,220.00	582,888.00	12,016	1,280,478.40
Series 1923, Sept. 30, 1922.....	5,609	4,599,380.00	4,818,300.00	102,685	10,728,719.50
Series 1923, Dec. 1, 1923.....	1,520	1,216,000.00	1,256,322.00	16,197	2,162,132.65
Series 1924, Dec. 1, 1923.....	5,889	4,711,200.00	4,831,416.00	70,201	8,639,798.85
Total.....	19,825	14,288,800.00	17,102,572.00	325,895	38,355,084.45
War savings stamps:					
Series 1918.....				165,181	825,824.21
Series 1919.....				136,988	684,940.00
Series 1920.....				1,351,489	6,751,070.04
Series 1921.....				50,642	232,189.61
Total.....				1,704,300	8,494,023.86
Total registered.....	19,825	14,288,800.00	17,102,572.00	2,030,195	46,849,108.31
Grand total.....	19,825	14,288,800.00	17,102,572.00	5,847,965	61,024,474.68

NOTE.—Does not include adjustment of disallowance of 20 war-savings stamps, Series 1921, amount \$90.40, covered by certificate of deposit, dated July, 1924, which affected May, 1924, redemptions, and was reflected in annual report of this office for the fiscal year 1924.

NOTE.—Does not include 4,099, series 1918 war-savings stamps, amounting to \$20,495, and 23,324, series 1919, war-savings stamps, amounting to \$116,620, redeemed by the Treasurer during fiscal year 1925, but not received in the office of the register.

No. 7.—United States Treasury (war) savings securities redeemed, canceled, and retired during the fiscal year ended June 30, 1925, reported according to the State or Territory in which originally presented for redemption

State or Territory	Population	Amount		State or Territory	Population	Amount	
		Fiscal year of 1925	Total to June 30, 1925			Fiscal year of 1925	Total to June 30, 1925
Alabama.....	2,348,174	\$450,622.41	\$11,988,857.16	New Jersey.....	3,155,900	\$1,684,404.32	\$15,566,271.63
Arizona.....	334,162	142,385.33	2,742,372.30	New Mexico.....	360,350	120,919.59	1,984,460.42
Arkansas.....	1,752,204	371,436.49	14,335,532.04	New York.....	10,385,227	11,229,125.21	116,627,869.48
California.....	3,426,861	3,884,276.16	53,314,333.44	North Carolina.....	2,559,123	700,850.33	21,193,727.77
Colorado.....	939,629	827,155.68	15,278,536.87	North Dakota.....	646,872	-258,290.39	5,493,632.83
Connecticut.....	1,380,631	886,234.32	10,564,499.26	Ohio.....	5,759,394	12,769,847.06	124,842,449.17
Delaware.....	223,003	77,152.39	1,664,719.41	Oklahoma.....	2,028,283	690,015.60	21,006,226.36
District of Columbia.....	437,571	262,836.97	3,809,259.38	Oregon.....	783,389	1,401,633.68	16,814,836.68
Florida.....	968,470	541,953.82	7,588,092.73	Panama.....	22,858	7,925.00	369,228.65
Georgia.....	2,895,832	628,283.32	21,298,418.63	Pennsylvania.....	8,720,017	7,361,580.80	84,303,106.67
Hawaii.....	255,912	116,128.59	1,852,825.06	Philippine Islands.....	10,350,640	8,344.00	72,609.50
Idaho.....	431,866	248,463.85	4,388,225.07	Porto Rico.....	1,299,809	18,974.91	275,057.03
Illinois.....	6,485,280	7,328,450.70	115,864,778.95	Rhode Island.....	604,397	472,108.96	5,336,319.98
Indiana.....	2,930,390	2,673,176.44	36,131,626.30	South Carolina.....	1,683,724	176,686.13	7,701,811.55
Iowa.....	2,404,021	917,953.37	25,690,161.60	South Dakota.....	636,547	248,946.03	8,549,096.78
Kansas.....	1,769,257	1,568,025.80	23,130,212.00	Tennessee.....	2,337,885	701,329.32	24,775,320.28
Kentucky.....	2,416,630	958,262.78	23,350,011.73	Texas.....	4,663,228	2,138,733.86	55,607,609.47
Louisiana.....	1,798,509	749,262.26	17,757,410.70	Utah.....	449,396	276,218.50	6,423,992.55
Maine.....	768,014	512,543.92	5,516,701.35	Vermont.....	352,428	249,896.73	3,355,760.40
Maryland.....	1,449,661	313,037.31	5,738,421.58	Virginia.....	2,309,187	1,434,922.74	34,413,786.82
Massachusetts.....	3,852,356	4,788,846.55	48,232,317.68	Washington.....	1,356,621	2,012,099.51	27,907,198.97
Michigan.....	3,668,412	1,874,567.53	25,010,801.19	West Virginia.....	1,463,701	842,149.67	13,946,527.27
Minnesota.....	2,387,125	1,629,029.80	41,585,715.51	Wisconsin.....	2,632,067	1,132,081.64	22,195,192.62
Mississippi.....	1,790,618	267,671.35	13,771,371.57	Wyoming.....	194,402	98,534.03	1,443,308.64
Missouri.....	3,404,055	3,991,170.30	82,593,586.13	Treasurer of United States.....		42,558,759.82	121,798,632.76
Montana.....	548,889	349,500.93	6,224,027.16	China, Shanghai.....		8,765.00	10,505.10
Nebraska.....	1,296,372	1,083,511.66	29,302,295.52				
Nevada.....	77,407	112,127.75	1,296,933.03				
New Hampshire.....	443,083	605,834.07	4,428,151.64				
				Total.....	117,639,839	126,763,044.68	1,396,464,734.37

NOTE.—The above figures include \$65,738,570 matured stamps, belonging to the fiscal year 1924, but audited during the fiscal year 1925. In adjustment of previous figures deduction of \$20 is made.

No. 8.—Comparative statement showing all paid securities received and recorded by the Register of the Treasury, canceled during the fiscal years 1922, 1923, 1924, 1925, and accumulative to June 30, 1925

Class of security	1922		1923		1924		1925		Accumulative total to June 30, 1925	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
<b>Bearer:</b>										
Pre-war loans.....	220	\$28,610.00	205	\$30,540.00	136	\$7,510.00	9,761	\$9,137,240.00	18,611,398	\$4,843,548,015.27
Liberty loans.....	1,206,457	1,884,018,300.00	5,275,052	1,744,986,500.00	733,256	560,767,300.00	103,605	105,851,550.00	9,349,108	6,560,091,300.00
Treasury bonds.....			8	8,000.00	6	6,000.00			14	14,000.00
Treasury notes.....			10,132	143,339,500.00	94,656	356,973,000.00	290,189	1,373,391,800.00	394,977	1,873,704,300.00
Certificates of indebtedness.....	669,511	2,809,044,500.00	309,026	1,933,403,000.00	190,276	1,415,667,000.00	79,086	1,011,454,500.00	5,750,273	36,469,854,000.00
Treasury (war) savings securities.....	13,679,887	51,473,405.17	87,461,467	386,601,090.42	10,821,632	143,246,905.27	3,817,770	14,175,366.37	193,898,536	834,452,755.78
Total.....	15,556,075	4,744,564,815.17	93,055,890	4,208,368,630.42	11,839,962	2,376,667,715.27	4,300,411	2,514,010,456.37	228,004,306	50,581,664,371.05
<b>Registered:</b>										
Pre-war loans.....	108	28,530.00	28,768	48,562,200.00	675,875	3,173,341,337.26	20,471	149,934,678.35	685,861	3,089,055,018.91
Liberty loans.....	45,893	177,571,400.00	794,428	360,914,550.00	46,387	29,219,050.00	10,072	12,960,750.00	898,009	600,127,750.00
Certificates of indebtedness.....	397	1,966,829,450.00	466	3,163,000,000.00	48	822,500,000.00	79	1,146,100,000.00	2,233	25,196,442,308.53
Treasury (war) savings securities.....	6,285,838	33,952,907.35	47,472,875	254,752,273.84	5,453,180	268,840,686.54	2,030,195	46,849,108.31	95,983,219	562,011,978.59
Total.....	6,332,236	2,178,382,287.35	48,296,537	3,827,229,023.84	6,175,490	4,093,901,073.80	2,019,875	1,055,975,179.96	97,569,322	29,447,637,056.03
<b>Grand total.....</b>	<b>21,888,311</b>	<b>6,922,947,102.52</b>	<b>141,352,427</b>	<b>8,035,597,654.26</b>	<b>18,015,452</b>	<b>6,470,568,789.07</b>	<b>6,320,286</b>	<b>3,569,985,636.33</b>	<b>325,573,628</b>	<b>80,029,301,427.08</b>

<sup>1</sup> In adjustment of previous figures deduction of 4 pieces \$20 is made.

<sup>2</sup> Contains registered figures previously reported as nonregistered, subject to audit.

No. 9.—United States bonds, notes, and certificates of indebtedness, in bearer form, received from Federal reserve banks and the Division of Loans and Currency for credit to fiscal agency retirement accounts during the fiscal year ended June 30, 1925, grouped according to accounts credited

Title of loan	Inter- est rate	Surrendered for reissue of an equal par amount							Claim settle- ments <sup>4</sup>	Total	
		Denomina- tional exchange <sup>1</sup>	Exchange <sup>2</sup>	Temporary exchange	Conversion	Conver- sion exchange	Mutila- tion <sup>3</sup>	Total		Pieces	Amount
INTEREST-BEARING SECURITIES											
Pre-war loans: <sup>5</sup>	P. ct.										
Loan of 1925.....	4		\$40, 200					\$40, 200		90	\$40, 200
Consols of 1930.....	2		88, 000					88, 000		164	88, 000
Panama Canal loans—											
Series of 1906-1936.....	2		40					40		2	40
Series of 1908-1933.....	2		2, 160					2, 160		6	2, 160
Series of 1911-1961.....	3		283, 400					283, 400		329	283, 400
Conversion bonds—											
Series of 1916-1946.....	3		24, 000					24, 000		177	24, 000
Series of 1917-1947.....	3		262, 000					262, 000		271	262, 000
Postal savings bonds—											
First series.....	2½		100					100		1	100
Second series.....	2½		3, 160					3, 160	\$300	37	3, 460
Third series.....	2½		3, 540					3, 540		41	3, 540
Fourth series.....	2½		3, 440					3, 440		56	3, 440
Fifth series.....	2½		4, 620					4, 620		31	4, 620
Sixth series.....	2½		3, 860					3, 860		45	3, 860
Seventh series.....	2½		3, 960					3, 960		54	3, 960
Eighth series.....	2½		1, 400					1, 400		14	1, 400
Ninth series.....	2½		2, 520					2, 520		30	2, 520
Tenth series.....	2½		1, 020					1, 020		7	1, 020
Eleventh series.....	2½		940					940		11	940
Twelfth series.....	2½		2, 300					2, 300		11	2, 300
Fourteenth series.....	2½		100					100		1	100
Fifteenth series.....	2½		1, 000					1, 000		2	1, 000
Eighteenth series.....	2½		20					20		1	20
Total.....			731, 780					731, 780	300	1, 381	732, 080
Liberty loans:											
First, 1932-1947.....	3½	\$12, 402, 000	50, 882, 900				\$16, 850	63, 301, 750	350	167, 343	63, 302, 100
First, converted, 1932-1947, temporary.....	4			\$217, 500				217, 500		2, 978	217, 500
First, converted, 1932-1947, permanent.....	4	51, 950			\$998, 000	\$5, 550		1, 055, 500	100	7, 285	1, 055, 600
First, converted, 1932-1947, temporary.....	4½			81, 450				81, 450	400	907	81, 850
First, converted, 1932-1947, permanent.....	4½	39, 729, 900	9, 467, 150				3, 850	49, 200, 900	550	181, 786	49, 201, 450

First, second converted, 1932-1947, temporary	4½			1, 650				1, 650		25	1, 650
First, second converted, 1932-1947, permanent	4½	243, 000	20, 150					263, 150		856	263, 150
Second, 1927-1942, temporary	4			870, 250			50	870, 300	4, 750	11, 447	875, 050
Second, 1927-1942, permanent	4	218, 450			4, 599, 900	20, 300		4, 838, 650		27, 317	4, 838, 650
Second, converted, 1927-1942, temporary	4½		600	348, 700			1, 100	350, 400	700	4, 463	351, 100
Second, converted, 1927-1942, permanent	4½	208, 205, 450	35, 856, 900				42, 250	244, 104, 600	503, 800	658, 893	244, 608, 400
Third, 1928, temporary	4½		4, 550	2, 220, 750			400	2, 225, 700	2, 700	31, 795	2, 228, 400
Third, 1928, permanent	4½	248, 183, 900	26, 970, 100				23, 800	275, 177, 800	5, 600	998, 998	275, 183, 400
Fourth, 1933-1938, temporary	4½		5, 900	3, 809, 650			450	3, 816, 200	7, 050	48, 719	3, 823, 250
Fourth, 1933-1938, permanent	4½	380, 799, 700	137, 797, 550				36, 650	518, 633, 900	0, 800	1, 286, 983	518, 640, 700
Total		889, 834, 550	261, 005, 800	7, 549, 950	5, 597, 900	25, 850	125, 400	1, 164, 139, 450	532, 800	3, 429, 777	1, 164, 672, 250
Treasury bonds, 1947-1952	4½	31, 152, 800	20, 569, 400					51, 722, 200	500	37, 788	51, 722, 700
Treasury bonds, 1944-1954	4	149, 378, 000	68, 758, 800					218, 136, 800		68, 548	218, 136, 800
Total		180, 530, 800	89, 328, 200					269, 859, 000	500	106, 336	269, 859, 500
Treasury notes:											
Sept. 15, 1921, series B-1924	5½	15, 341, 100						15, 341, 100		4, 381	15, 341, 100
Feb. 1, 1922, series A-1925	4½	110, 098, 200						110, 098, 200		17, 507	110, 098, 200
Mar. 15, 1922, series A-1926	4½	136, 104, 500						136, 104, 500		28, 990	136, 104, 500
June 15, 1922, series B-1925	4½	76, 420, 200					2, 000	76, 422, 200		15, 837	76, 422, 200
Aug. 1, 1922, series B-1926	4½	122, 700, 500						122, 700, 500	500	18, 807	122, 701, 000
Dec. 15, 1922, series C-1925	4½	124, 930, 800					1, 000	124, 931, 800		30, 986	124, 931, 800
Jan. 15, 1923, series A-1927	4½	96, 238, 500						96, 238, 500	3, 000	18, 648	96, 241, 500
May 15, 1923, series B-1927	4½	143, 857, 200						143, 857, 200		38, 068	143, 857, 200
Total		825, 691, 000					3, 000	825, 694, 000	3, 500	173, 224	825, 697, 500
Certificates of indebtedness:											
Dec. 15, 1923, series TD-1924	4½	20, 824, 000						20, 824, 000		2, 918	20, 824, 000
Mar. 15, 1924, series TM-1925	4	69, 217, 500						69, 217, 500		9, 372	69, 217, 500
June 16, 1924, series TD2-1924	2¾	39, 007, 500						39, 007, 500		4, 564	39, 007, 500
Sept. 15, 1924, series TS-1925	2¾	216, 792, 500						216, 792, 500		22, 798	216, 792, 500
Mar. 16, 1925, series TD-1925	3	70, 529, 500						70, 529, 500		8, 963	70, 529, 500
June 15, 1925, series TJ-1926	3	28, 207, 000						28, 207, 000		3, 240	28, 207, 000
Total		444, 578, 000						444, 578, 000		51, 855	444, 578, 000
Total interest-bearing securities		2, 340, 634, 350	351, 065, 780	7, 549, 950	5, 597, 900	25, 850	128, 400	2, 705, 002, 230	537, 100	3, 762, 573	2, 705, 539, 330

<sup>1</sup> Includes special denominational exchange.

<sup>2</sup> Includes interim exchange.

<sup>3</sup> Includes error.

<sup>4</sup> Includes claim issue, claim retirement, securities trust fund, forgery coupon issue, and forgery coupon retirement.

<sup>5</sup> Includes forgery coupon retirement case No. 12, three pieces, \$300, which is in process of audit.

No. 9.—United States bonds, notes, and certificates of indebtedness, in bearer form, received from Federal reserve banks and the Division of Loans and Currency for credit to fiscal agency retirement accounts during the fiscal year ended June 30, 1925, grouped according to accounts credited—Continued

Title of loan.	Inter- est rate	Surrendered for reissue of an equal par amount							Claim settle- ments	Total	
		Denomina- tional exchange	Exchange	Temporary exchange	Conversion	Conver- sion exchange	Mutila- tion	Total		Pieces	Amount.
NONINTEREST-BEARING SECURITIES											
Pre-war loans: Loan of 1908-1918 *	P. ct. 3								\$600	6	\$600
Liberty loans: Victory, 1922-1923 †	4½									9	
Total noninterest-bearing securities									600	15	600
Grand total		\$2,340,634,350	\$351,065,780	\$7,549,950	\$5,597,900	\$25,850	\$128,400	\$2,705,002,230	536,500	3,762,558	2,705,538,730

<sup>6</sup> Claim issue and claim registered issue have been reduced by cumulative claim retirement and cumulative claim registered issue retirement.

<sup>7</sup> Denominational adjustments on claim settlements, affecting previous fiscal years.

NOTE.—The above figures do not include claim redemption retirement as follows: Case No. 1, Victory 4½'s, 1 piece, \$100.

NOTE.—A deduction of 17 pieces, \$21,000, pre-war loans, loan of 1848, previously reported as claim retirement, but changed prior to cancellation to claim redemption retirement, is not reflected in the above table.

No. 10.—Unissued stock of United States bonds, notes, and certificates of indebtedness, in bearer form, received from Federal reserve banks and Division of Loans and Currency for credit during the fiscal year ended June 30, 1925

Title of loan	Inter- est rate	Received from Federal reserve banks					Received from Loans and Currency		Total	
		Unissued allotment	Unissued denomina- tional exchange	Unissued temporary exchange	Unissued conversion	Total	Unissued stock	Unissued conver- sion	Pieces	Amount
INTEREST-BEARING SECURITIES										
Liberty loans:	Per cent									
First, 1932-1947.....	3½		\$20, 200			\$20, 200	\$1, 650		308	\$21, 850
First, converted, 1932-1947, permanent.....	4			\$590, 000		590, 000			7, 800	590, 000

First, converted, 1932-1947, permanent	4 3/4		1,166,000	8,975,900	\$1,875,900	12,017,800		\$81,650	22,617	12,099,450
Second, 1927-1942, temporary	4	\$100				100	50,000		1,002	50,100
Second, 1927-1942, permanent	4			900,000		900,000			3,600	900,000
Second, converted, 1927-1942, permanent	4 1/4		920,000	6,000	555,700	1,481,700	11,800	900	4,682	1,494,400
Third, 1928, permanent	4 1/4		50,050	7,501,000		7,551,050	450		22,007	7,551,500
Fourth, 1933-1938, temporary	4 1/4	100				100			1	100
Fourth, 1933-1938, permanent	4 1/4		300,600			300,600	3,150		94	303,750
Total		200	2,456,850	17,972,900	2,431,600	22,861,550	67,050	82,550	62,611	23,011,150
Treasury bonds, 1947-1952	4 1/4		665,000			665,000			550	665,000
Treasury notes:										
Sept. 15, 1921, series B-1924	5 1/2		47,754,000			47,754,000	84,773,800		98,569	132,527,800
Feb. 1, 1922, series A-1925	4 1/2		44,258,200			44,258,200	188,717,200		201,571	232,975,400
Mar. 15, 1922, series A-1926	4 1/2		1,369,000			1,369,000	10,000		2,749	1,379,000
June 15, 1922, series B-1925	4 1/2		11,163,700			11,163,700			8,418	11,163,700
Aug. 1, 1922, series B-1926	4 1/2		6,137,000			6,137,000			7,684	6,137,000
Dec. 15, 1922, series C-1925	4 1/2		56,375,900			56,375,900			22,618	56,375,900
Jan. 15, 1923, series A-1927	4 1/2		2,532,000			2,532,000			3,740	2,532,000
May 15, 1923, series B-1927	4 1/2		1,560,000			1,560,000			3,280	1,560,000
Total			171,149,800			171,149,800	273,501,000		348,629	444,650,800
Certificates of indebtedness:										
Dec. 15, 1923, series TD-1924	4 1/4		53,407,000			53,407,000	80,350,000		15,843	133,757,000
Mar. 15, 1924, series TM-1925	4		56,166,000			56,166,000	119,663,000		57,266	175,829,000
June 15, 1924, series TD2-1924	2 3/4	870,000	45,170,500			46,040,500	34,876,500		17,828	80,917,000
Sept. 15, 1924, series TS-1925	2 3/4		965,000			965,000	100,000		1,131	1,065,000
Total		870,000	155,708,500			156,578,500	234,989,500		92,068	391,568,000
Total interest-bearing securities		870,200	329,980,150	17,972,900	2,431,600	351,254,850	508,557,550	82,550	503,858	859,894,950
NONINTEREST-BEARING SECURITIES										
Treasury notes: June 15, 1921, series A-1924	5 3/4						222,908,800		209,469	222,908,800
Grand total		870,200	329,980,150	17,972,900	2,431,600	351,254,850	731,466,350	82,550	713,327	1,082,803,750

No. 11.—United States bonds, notes, and certificates of indebtedness, in bearer form, received from Federal reserve banks and Division of Loans and Currency for credit to all fiscal-agency accounts during the fiscal year ended June 30, 1925, showing loans, denominations, pieces, and total amount

Title of loan	Interest rate	Denominations by number of pieces								Total	
		\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Pieces	Amount
INTEREST-BEARING SECURITIES											
Pre-war loans: <sup>1</sup>	Per cent										
Loan of 1925	4		22	31	2	35				90	\$40,200
Consols of 1930	2		4	73	13	74				164	88,000
Panama Canal loans—											
Series of 1906-1936	2	2								2	40
Series of 1908-1938	2	3		1		2				6	2,160
Series of 1911-1961	3			34	30	265				329	283,400
Conversion bonds—											
Series of 1916-1946	3			170		7				177	24,000
Series of 1917-1947	3			10		261				271	262,000
Postal savings bonds—											
First series	2½			1						1	100
Second series	2½	13		22	2					37	3,460
Third series	2½	27		10	4					41	3,540
Fourth series	2½	42		11	3					56	3,440
Fifth series	2½	11		14	6					31	4,620
Sixth series	2½	28		13	4					45	3,860
Seventh series	2½	23		30	1					54	3,960
Eighth series	2½	5		8	1					14	1,400
Ninth series	2½	14		18	1					30	2,520
Tenth series	2½	1		5	1					7	1,020
Eleventh series	2½	2		9						11	940
Twelfth series	2½			8	3					11	2,300
Fourteenth series	2½			1						1	100
Fifteenth series	2½				2					2	1,000
Eighteenth series	2½	1								1	20
Total		169	26	469	73	644				1,381	732,080
Liberty loans:											
First, 1932-1947	3½		64,059	42,540	10,370	50,682				167,651	63,323,950
First, converted, 1932-1947, temporary	4		2,280	640	37	21				2,978	217,500
First, converted, 1932-1947, permanent	4		7,212	7,170	370	298	13	2		15,085	1,645,600
First, converted, 1932-1947, temporary	4½		549	324	24	10				907	81,850
First, converted, 1932-1947, permanent	4½		86,242	71,558	17,394	27,206	1,220	783		204,403	61,300,900
First, second converted, 1932-1947, temporary	4½		17	8						25	1,650
First, second converted, 1932-1947, permanent	4½		315	344	80	108	5	4		856	283,150
Second, 1927-1942, temporary	4		9,541	2,666	145	94	3			12,449	925,150



Second, 1927-1942, permanent.....	4	14,225	13,089	1,317	2,160	72	54	30,917	5,738,650
Second, converted, 1927-1942, temporary.....	4 1/4	3,122	1,225	87	29			4,463	351,100
Second, converted, 1927-1942, permanent.....	4 1/4	263,322	224,717	42,328	123,456	6,135	3,517	663,475	246,102,800
Third, 1928, temporary.....	4 1/4	24,432	6,918	268	176	1		31,795	2,228,400
Third, 1928, permanent.....	4 1/4	453,292	351,803	66,532	141,959	6,105	1,914	1,021,605	282,734,900
Fourth, 1933-1938, temporary.....	4 1/4	34,975	12,721	519	498	5	2	48,720	3,823,350
Fourth, 1933-1938, permanent.....	4 1/4	494,685	451,907	76,299	241,715	11,115	11,358	1,287,079	518,944,450
Total.....		1,458,268	1,187,630	215,770	588,412	24,674	17,634	3,492,388	1,187,683,400
Treasury bonds:									
Series 1947-1952.....	4 1/4		8,327	4,370	21,915	1,961	1,765	38,338	52,387,700
Series 1944-1954.....	4		7,593	7,259	33,178	6,812	13,601	68,548	218,136,800
Total.....			15,920	11,629	55,093	8,773	15,366	106,886	270,524,500
Treasury notes:									
Sept. 15, 1921, series B-1924.....	5 1/2		29,334	17,607	47,267	6,371	2,001	370	102,950
Feb. 1, 1922, series A-1925.....	4 1/4		53,336	53,714	91,793	13,824	5,457	954	219,078
Mar. 15, 1922, series A-1926.....	4 1/4		6,025	3,670	13,786	1,966	5,753	539	31,739
June 15, 1922, series B-1925.....	4 1/2		5,214	4,331	8,299	2,740	3,380	291	24,255
Aug. 1, 1922, series B-1926.....	4 1/4		6,585	3,561	8,209	3,056	4,501	579	26,491
Dec. 15, 1922, series C-1925.....	4 1/2		11,647	8,640	20,628	4,527	7,596	566	53,604
Jan. 15, 1923, series A-1927.....	4 1/2		5,620	2,839	7,682	2,016	3,823	408	22,388
May 15, 1923, series B-1927.....	4 1/4		11,897	5,517	14,224	3,109	6,030	511	41,348
Total.....			129,658	99,879	211,888	37,669	38,541	4,218	521,853
Certificates of indebtedness:									
Dec. 15, 1923, series TD-1924.....	4 1/4			4,412	7,270	2,849	3,246	984	18,761
Mar. 15, 1924, series TM-1925.....	4			20,049	31,872	7,794	5,868	1,055	66,638
June 16, 1924, series TD2-1924.....	2 3/4			2,995	11,132	3,531	4,264	470	22,392
Sept. 15, 1924, series TS-1925.....	2 3/4			1,293	7,811	3,970	9,955	900	23,929
Mar. 16, 1925, series TD-1925.....	3			409	3,445	1,594	3,251	264	8,963
June 15, 1925, series TJ-1926.....	3			246	1,139	751	969	135	3,240
Total.....				29,404	62,669	20,489	27,553	3,808	143,923
Total interest-bearing securities.....	169	1,458,294	1,333,677	356,755	918,706	91,605	99,094	8,131	4,266,431
NONINTEREST-BEARING SECURITIES									
Pre-war loans: Loan of 1903-1918 <sup>1</sup> .....	3		6					6	600
Liberty loans: Victory, 1922-1923 <sup>2</sup> .....	4 1/4				10		1	0	
Treasury notes: June 15, 1921, series A-1924.....	5 1/4		54,838	17,500	126,065	5,646	5,418	2	209,469
Total noninterest-bearing securities.....			54,838	17,500	126,065	5,646	5,419	2	209,469
Grand total.....	169	1,458,294	1,388,509	374,255	1,044,761	97,251	104,513	8,133	4,475,885

<sup>1</sup> Reduction has been made of cumulative claim retirement and cumulative claim registered issue retirement.

<sup>2</sup> Includes 3 pieces, \$300, which are in process of audit.

<sup>3</sup> Denominational adjustment on claim settlements, affecting previous fiscal years.

NOTE.—The above figures do not include claim redemption retirement as follows: Case No. 1, Victory 4 1/4's, 1 piece, \$100. A deduction of 17 pieces, \$21,000, 15 pieces at \$1,000, 2 pieces at \$3,000, loan of 1848, previously reported as claim retirement, but changed prior to cancellation to claim redemption retirement, is not reflected in the above table.

No. 12.—United States bonds, notes, and certificates of indebtedness, in bearer form, received from Federal reserve banks and Division of Loans and Currency for credit to all fiscal agency accounts during the fiscal year ended June 30, 1925, grouped according to fiscal agents

Federal reserve banks	Surrendered for reissue of an equal par amount							Claims settlement <sup>4</sup>	Unissued stock <sup>5</sup>	Total	
	Denomina-tional exchange <sup>1</sup>	Exchange <sup>2</sup>	Temporary exchange	Conver-sion	Conver-sion exchange	Mutila-tion <sup>3</sup>	Total			Pieces	Amount
Boston.....	\$164,226,400		\$676,500	\$518,850			\$165,421,750		\$23,585,600	\$304,408	\$189,007,350
New York.....	1,194,193,100		2,291,550	2,084,950			1,198,569,600	\$74,100	63,964,600	1,550,733	1,262,608,300
Philadelphia.....	136,473,450		442,350	237,300			137,153,100		19,884,850	215,455	157,037,950
Cleveland.....	74,374,200		704,700	465,500			75,544,400		21,421,150	226,394	96,965,550
Richmond.....	16,057,050		205,750	76,550			16,339,350		22,569,500	43,834	38,908,850
Atlanta.....	11,718,550		207,050	43,300			11,968,900		5,009,900	29,055	16,978,800
New Orleans.....	6,299,000		120,850	31,100			6,450,950		61,500	16,412	6,512,450
Chicago.....	462,456,900		1,030,500	700,600			464,188,000		75,172,850	778,592	539,360,850
St. Louis.....	37,221,850		195,650	50,250			37,467,750		21,195,800	66,049	58,663,550
Minneapolis.....	70,337,300		151,050	76,200			70,564,550		27,977,200	60,615	98,541,750
Kansas City.....	33,804,900		274,950	613,400			34,393,250		33,180,800	94,961	67,574,050
Dallas.....	18,368,850		155,350	53,400			18,577,600		9,392,000	26,714	27,969,600
San Francisco.....	107,149,350		796,450	261,850			108,207,650		27,839,100	222,027	136,046,750
Loans and currency.....	7,953,450	351,065,780	297,250	684,650	25,850	128,400	360,155,380	462,400	731,548,900	840,636	1,092,166,680
Total.....	2,340,634,350	351,065,780	7,549,950	5,597,900	25,850	128,400	2,705,002,230	536,500	1,082,803,750	4,475,885	3,788,342,480

<sup>1</sup> Includes special demonational exchange.

<sup>2</sup> Includes interim exchange.

<sup>3</sup> Includes error.

<sup>4</sup> Includes claim issue, claim retirement, forgery coupon retirement, forgery coupon issue, and securities trust fund.

<sup>5</sup> Includes unissued denominational exchange, unissued temporary exchange, unissued conversion, and unissued allotment.

No. 13.—*First Liberty loan interim certificates returned for credit by Federal reserve banks during the fiscal year ended June 30, 1925, showing pieces and amounts by banks*

Federal reserve banks	Total (100 per cent)		Federal reserve banks	Total (100 per cent)	
	Pieces	Amount		Pieces	Amount
Boston.....	18	\$1,450	St. Louis.....	4	\$200
New York.....	69	8,500	Minneapolis.....	1	100
Philadelphia.....	6	450	Kansas City.....	1	50
Cleveland.....	22	1,500	Dallas.....	5	350
Richmond.....	2	200	San Francisco.....	4	300
Atlanta.....	7	350			
Chicago.....	39	3,150	Total.....	178	16,600

No. 14.—United States Treasury (war) savings securities received from division of Loans and Currency for credit to retirement accounts during the fiscal year ended June 30, 1925, grouped according to accounts credited

Class of security	Surrendered for reissue of an equal par amount			Claims settlements <sup>1</sup>	Total	
	Exchange	Reissue	Total		Pieces	Amount
NONREGISTERED						
War savings stamps:						
Series 1918 .....				\$5	1	\$5
Series 1919 .....	\$500		\$500		100	500
Series 1920 .....	100	\$60	160		32	160
Series 1921 .....	100	70	170		34	170
Total nonregistered .....	300	130	170	5	35	175
REGISTERED						
Treasury savings certificates:						
Series 1919 .....				8,600	41	8,600
Series 1920 .....		3,500	3,500	1,400	30	2,100
Series 1921 .....		19,300	19,300	550	186	18,750
Series 1921, new issue .....		6,525	6,525	225	27	6,750
Series 1922, new issue .....		367,175	367,175	28,800	1,481	395,975
Series 1922, issue Sept. 30, 1922 .....		46,275	46,275	6,650	254	52,925
Series 1923, issue Sept. 30, 1922 .....		348,700	348,700	52,025	2,274	400,725
Series 1923, issue Dec. 1, 1923 .....		67,350	67,350	10,225	238	77,575
Series 1924, issue Dec. 1, 1923 .....		553,100	553,100	43,675	1,836	596,775
Total .....		1,411,925	1,411,925	131,050	6,285	1,542,975
War savings stamps:						
Series 1918 .....				28,710	5,742	28,710
Series 1919 .....				1,250	250	1,250
Series 1920 .....	200	1,000	1,200	1,210	482	2,410
Series 1921 .....	2,000	10	2,010	185	375	1,875
Total .....	2,200	1,010	3,210	28,885	5,155	25,675
Total registered .....	2,200	1,412,935	1,415,135	102,165	1,150	1,517,300
Grand total .....	1,900	1,413,065	1,414,965	102,160	1,115	1,517,125

<sup>1</sup> Includes claim issue and claim retirement. Deductions made on account of cumulative claim retirements in adjustment of previous figures in which no deductions were made pending receipt of all necessary information.

NOTE.—In adjustment of previous figures, 1 piece, \$5, series 1918, claim retirement, has been transferred from nonregistered to registered.

No. 15.—Unissued stock of United States Treasury (war) savings securities received from Federal reserve banks and other agencies for credit during the fiscal year ended June 30, 1925

Class of security	Unissued stock	Credit allowed	Credit retirement	Mutilated credit	Total	
					Pieces	Amount
NONREGISTERED <sup>1</sup>						
War savings stamps:						
Series 1918.....	\$534,410				106,882	\$534,410
Series 1919.....	229,950	\$175	\$100		45,975	229,875
Series 1920.....	241,400	75			48,295	241,475
Series 1921.....	350,000	195	5		70,040	350,200
Total.....	1,355,760	95	105		271,192	1,355,960
Thrift stamps.....		7	68		300	75
Treasury savings stamps.....	2	25	100		77	77
Total nonregistered.....	1,355,762	77	273		271,569	1,356,112
REGISTERED						
Treasury savings certificates:						
Series 1918.....	14,013,300				140,133	14,013,300
Series 1919.....	33,390,600				182,283	33,390,600
Series 1920.....	2,400,000				9,600	2,400,000
Series 1921.....	25,412,500				150,400	25,412,500
Series 1921, new issue.....	625				10	625
Series 1922, new issue.....	125	100	100		2	125
Series 1922, issue Sept. 30, 1922.....		625			10	625
Series 1923, issue Sept. 30, 1922.....	99,246,450	2,575	225		1,913,056	99,249,250
Series 1923, issue Dec. 1, 1923.....		625			10	625
Series 1924, issue Dec. 1, 1923.....	151,426,475	29,950	1,850		1,246,574	151,458,275
Total.....	325,890,075	33,675	2,175		3,642,078	325,925,925
Total registered.....	325,890,075	33,675	2,175		3,642,078	325,925,925
Grand total.....	327,245,837	33,752	2,448		3,913,647	327,282,037

<sup>1</sup> Includes credits allowed by Post Office Department prior to June, 1924, but not reported to Register's Office until fiscal year 1925, as follows: 40 War Savings Stamps, series 1921—\$200; 300 Thrift Stamps, \$75; and 25 Treasury savings stamps—\$25.

No. 16.—*United States Treasury (war) savings securities canceled, received from Federal reserve banks, postmasters, Treasurer of the United States, and the Division of Loans and Currency for credit to all accounts during the fiscal year ended June 30, 1925, showing series, denominations, pieces, and total amount*

Class of security	Denominations by number of pieces						Total	
	\$0.25	\$1	\$5	\$25	\$100	\$1,000	Pieces	Amount
<b>NONREGISTERED <sup>1</sup></b>								
War savings stamps:								
Series 1918.....			106,881				106,881	\$534,405
Series 1919.....			45,875				45,875	229,375
Series 1920.....			48,327				48,327	241,635
Series 1921.....			70,074				70,074	350,370
Total.....			271,157				271,157	1,355,785
Thrift stamps.....	300						300	75
Treasury saving stamps.....		77					77	77
Total nonregistered.....	300	77	271,157				271,534	1,355,937
<b>REGISTERED</b>								
Treasury savings certificates:								
Series 1918.....					140,133		140,133	14,013,300
Series 1919.....					165,400	16,842	182,242	33,382,000
Series 1920.....					8,031	1,599	9,630	2,402,100
Series 1921.....					64,534	16,903	150,586	25,431,250
Series 1921, new issue.....					11	5	37	7,375
Series 1922, new issue.....					272	208	1,483	396,100
Series 1922, issue Sept. 30, 1922.....					70	158	264	53,550
Series 1923, issue Sept. 30, 1922.....						36		
Series 1923, issue Dec. 1, 1923.....				1,707,915	167,181	40,234	1,915,330	99,649,975
Series 1924, issue Dec. 1, 1923.....				44	141	63	248	78,200
Series 1924, issue Dec. 1, 1923.....				725,882	431,800	90,728	1,248,410	152,055,050
Total.....				2,498,728	982,927	166,708	3,648,363	327,468,900
War savings stamps:								
Series 1918.....			5,742				5,742	28,710
Series 1919.....			250				250	1,250

Series 1920.....			482				482	2,410
Series 1921.....			375				375	1,875
Total.....			8,136				8,136	26,675
Total registered.....			8,136	2,498,728	982,927	166,708	3,643,228	327,443,225
Grand total.....	300	77	266,022	2,498,728	982,927	166,708	3,914,762	328,799,162

<sup>1</sup> Includes credits allowed by Post Office Department prior to June, 1924, but not reported to register's office until fiscal year 1925, as follows: 40 war savings stamps, series 1921 \$200; 300 thrift stamps, \$75; and 25 Treasury savings stamps, \$25.

NOTE.—Claim issue has been reduced by the amount of cumulative claim retirement, adjusting previous years in which no deductions were made pending receipt of all necessary information. Also in adjustment of previous figures, 1 piece at \$5—series 1918, claim retirement—has been transferred from nonregistered to registered.

No. 17.—United States Treasury (war) savings securities received from Federal reserve banks, postmasters, the Treasurer of the United States, and the Division of Loans and Currency for credit to all fiscal agency accounts during the fiscal year ended June 30, 1925

Class of security	Received from Federal reserve banks		Received from Third Assistant Postmaster General		Received from Treasurer		Received from Division of Loans and Currency		Total received	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
<b>NONREGISTERED <sup>1</sup></b>										
War savings stamps:										
Series 1918.....							106,881	\$534,405	106,881	\$534,405
Series 1919.....			155	\$675			46,010	230,050	45,875	229,375
Series 1920.....			15	75			48,312	241,560	48,327	241,635
Series 1921.....			39	195			70,035	350,175	70,074	350,370
Total.....			81	405			271,238	1,356,190	271,157	1,355,785
Treasury savings stamps.....			25	25			102	102	77	77
Thrift stamps.....	2,250,000	\$562,600	28	7			2,250,272	562,568	300	75
Total nonregistered.....	2,250,000	\$562,600	78	423			2,521,612	1,918,860	271,534	1,355,937
<b>REGISTERED</b>										
Treasury savings certificates: <sup>2</sup>										
Series 1918.....							140,133	14,013,300	140,133	14,013,300
Series 1919.....							182,242	33,382,000	182,242	33,382,000
Series 1920.....							9,630	2,402,100	9,630	2,402,100
Series 1921.....							150,586	25,431,250	150,586	25,431,250
Series 1921, new issue.....			10	625			27	6,750	37	7,375
Series 1922, new issue.....			1	100			1,484	396,200	1,483	396,100
Series 1922, issue Sept. 30, 1922.....			10	625			254	52,925	264	53,550
Series 1923, issue Sept. 30, 1922.....			69	3,975			1,915,261	99,646,000	1,915,330	99,649,975
Series 1923, issue Dec. 1, 1923.....			10	625			238	77,575	248	78,200
Series 1924, issue Dec. 1, 1923.....	41	14,300	969	186,525	532	\$130,600	1,246,868	151,723,625	1,248,410	152,055,050
Total.....	41	14,300	1,067	192,275	532	130,600	3,646,723	327,131,725	3,648,363	327,468,900





No. 19.—United States bonds, notes, in registered form, received from Division of Loans and Currency for credit to retirement accounts during the fiscal year ended June 30, 1925, grouped according to accounts credited

Title of loan	Interest rate	Surrendered for reissue of an equal par amount					Claim settlements <sup>1</sup>	Total	
		Exchange	Transfer <sup>1</sup>	Conversion	Mutilation	Total		Pieces	Amount
INTEREST-BEARING SECURITIES									
Pre-war loans:	Per cent								
Loan of 1925.....	4		\$29,204,650			\$29,204,650	\$1,000	4,649	\$29,205,650
Consols of 1930—bonds.....	2		58,921,250			58,921,250		7,858	58,921,250
Panama Canal loans—									
Series of 1906-1936.....	2		6,178,440			6,178,440		1,292	6,178,440
Series of 1908-1938.....	2		3,496,860			3,496,860		753	3,496,860
Series of 1911-1961.....	3		11,134,100			11,134,100	\$2,000	6,675	11,132,100
Conversion bonds—									
Series of 1916-1946.....	3		1,505,700			1,505,700		270	1,505,700
Series of 1917-1947.....	3		1,252,400			1,252,400		136	1,252,400
Postal Savings bonds—									
First series.....	2½		580			580		9	580
Second series.....	2½		6,220			6,220		55	6,220
Third series.....	2½		9,780			9,780	20	102	9,800
Fourth series.....	2½		15,120			15,120	\$40	94	15,080
Fifth series.....	2½		18,900			18,900	\$500	120	18,400
Sixth series.....	2½		25,160			25,160		158	25,160
Seventh series.....	2½		13,720			13,720		98	13,720
Eighth series.....	2½		20,860			20,860		127	20,860
Ninth series.....	2½		16,560			16,560	80	116	16,640
Tenth series.....	2½		19,600			19,500	\$480	135	19,020
Eleventh series.....	2½		20,640			20,640	\$500	123	20,140
Twelfth series.....	2½		15,260			15,260		99	15,260
Thirteenth series.....	2½		15,240			15,240	\$500	85	14,740
Fourteenth series.....	2½		6,260			6,260	\$500	28	5,760
Fifteenth series.....	2½		4,100			4,100		17	4,100
Sixteenth series.....	2½		820			820		5	820
Seventeenth series.....	2½		1,880			1,880		10	1,880
Eighteenth series.....	2½		4,000			4,000		8	4,000
Nineteenth series.....	2½		3,040			3,040		8	3,040
Twenty-first series.....	2½		4,240			4,240		12	4,240
Twenty-second series.....	2½		2,900			2,900		9	2,900
Twenty-fifth series.....	2½		1,000			1,000		2	1,000
Twenty-sixth series.....	2½		300			300		3	300
Twenty-seventh series.....	2½		340			340		5	340
Twenty-eighth series.....	2½		3,360			3,360		16	3,360
Total.....			111,923,180			111,923,180	\$3,480	23,077	111,919,760

Liberty loans—									
First, 1932-1947.....	3½	\$30,875,000	9,418,200	-----	\$100	40,293,300	700	7,381	40,294,000
First, converted, 1932-1947.....	4	512,000	1,550	-----	\$925,150	1,438,700	2,400	4,084	1,441,100
Do.....	4½	8,983,900	2,377,500	-----	500	11,361,900	29,300	20,042	11,391,200
First, second, converted, 1932-1947.....	4½	96,650	40,350	-----	-----	137,000	-----	213	137,000
Second, 1927-1942.....	4	2,187,750	5,150	-----	2,733,200	4,927,050	15,750	14,315	4,942,800
Second, converted, 1927-1942.....	4½	66,182,950	9,768,350	-----	3,850	75,955,150	95,550	70,022	76,050,700
Third, 1923.....	4½	78,508,300	10,721,500	-----	30,400	89,260,200	171,650	123,806	89,431,850
Fourth, 1933-1938.....	4½	88,272,550	30,449,350	-----	17,450	118,739,350	252,300	177,985	118,991,650
Total.....		275,619,100	62,781,950	3,658,350	53,250	342,112,650	567,650	417,848	342,680,300
Treasury bonds—									
Series 1947-1952.....	4½	10,012,900	2,122,900	-----	-----	12,135,800	25,000	2,751	12,160,800
Series 1944-1954.....	4	2,611,100	3,667,500	-----	-----	6,278,600	-----	574	6,278,600
Total.....		12,624,000	5,790,400	-----	-----	18,414,400	25,000	3,325	18,439,400
Total interest-bearing securities.....		288,243,100	180,495,530	3,658,350	53,250	472,450,230	589,230	444,250	473,039,460
NONINTEREST-BEARING SECURITIES									
Prewar loans: Loan of 1908-1918.....	3	-----	-----	-----	-----	-----	8,000	27	6,000
Grand total.....		288,243,100	180,495,530	3,658,350	53,250	472,450,230	583,230	444,223	473,033,460

<sup>1</sup> Includes interim transfer.

<sup>2</sup> Includes claim issue, claim retirement.

<sup>3</sup> Deductions of claim retirement made on claim issue, affecting previous fiscal years.

NOTE.—The above figures do not include claim redemption retirement as follows: Pre-war loans, 75 pieces, \$77,400; Victory 4½'s, 31 pieces, \$3,650.

No. 20.—Unissued stock of United States bonds, notes, in registered form, received from the Division of Loans and Currency for credit during the fiscal year ended June 30, 1925

Title of loan	Interest rate	Total		Title of loan	Interest rate	Total	
		Pieces	Amount			Pieces	Amount
INTEREST-BEARING SECURITIES				INTEREST-BEARING SECURITIES—continued			
Pre-war loans:	Per cent			Treasury bonds:	Per cent		
Loan of 1925.....	4	8	\$11,500	Series of 1947-1952.....	4½	43	\$709,700
Consols of 1930.....	2	3	2,500	Series of 1944-1954.....	4	22	297,600
Panama Canal loans: Series of 1906-1936.....	2	2	200				
Postal-savings bonds: Fourth series.....	2½	4	240	Total.....		65	1,007,300
Total.....		17	14,440	Total interest-bearing securities.....		1,633	3,733,940
Liberty loans:				NONINTEREST-BEARING SECURITIES			
First, 1932-1947.....	3½	41	625,400	Special certificates of indebtedness.....	None.	14	No value.
First, converted, 1932-1947.....	4½	94	194,500				
First, second, converted, 1932-1947.....	4½	1	1,000	Grand total.....		1,647	3,733,940
Second, 1927-1942.....	4	1	50				
Second, converted, 1927-1942.....	4½	698	385,550				
Third, 1928.....	4½	234	245,450				
Fourth, 1933-1938.....	4½	482	1,260,250				
Total.....		1,551	2,712,200				

No. 21.—United States bonds, notes, in registered form, received from Division of: Loans and Currency for credit to all accounts during the fiscal year ended June 30, 1925, showing loans, denominations, pieces, and total amount

Title of loan	Interest rate	Denominations by number of pieces									Total	
		\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Pieces	Amount
INTEREST-BEARING SECURITIES												
Pre-war loans: <sup>1</sup>	Per cent											
Loan of 1925.....	4		25	279	206	1,145	416	2,586			4,657	\$29,217,150
Consols of 1930—Bonds.....	2		135	385	291	1,803	884	4,141	222		7,861	58,923,750
Panama Canal loans:												
Series of 1906-1936.....	2	7		155		573		559			1,294	6,178,640
Series of 1908-1938.....	2	3		98		337		315			753	3,496,860
Series of 1911-1961.....	3			116	93	5,954		512			6,675	11,132,100
Conversion bonds:												
Series of 1916-1946.....	3			27		98	9	136			270	1,505,700
Series of 1917-1947.....	3			4		7	1	124			136	1,252,400
Postal savings bonds:												
First series.....	2½	4		5							9	580
Second series.....	2½	6		46	3						55	6,220
Third series.....	2½	40		55	7						102	9,800
Fourth series.....	2½	21		59	18						98	15,320
Fifth series.....	2½	15		86	19						120	18,400
Sixth series.....	2½	38		89	31						158	25,160
Seventh series.....	2½	21		63	14						98	13,720
Eighth series.....	2½	23		79	25						127	20,860
Ninth series.....	2½	27		71	18						116	16,640
Tenth series.....	2½	31		84	20						135	19,020
Eleventh series.....	2½	17		83	23						123	20,140
Twelfth series.....	2½	18		64	17						99	15,260
Thirteenth series.....	2½	12		55	18						85	14,740
Fourteenth series.....	2½	3		17	8						28	5,760
Fifteenth series.....	2½			11	6						17	4,100
Sixteenth series.....	2½	1		3	1						5	820
Seventeenth series.....	2½	4		3	3						10	1,880
Eighteenth series.....	2½				8						8	4,000
Nineteenth series.....	2½				6						8	3,040
Twenty-first series.....	2½	2		2	8						12	4,240
Twenty-second series.....	2½			4	5						9	2,900
Twenty-fifth series.....	2½				2						2	1,000
Twenty-sixth series.....	2½			3							3	300
Twenty-seventh series.....	2½	2		3							5	340
Twenty-eighth series.....	2½	8		2	6						16	3,360
Total.....		305	160	1,951	856	9,917	(1,310	8,373	222		23,094	111,934,200

No. 21.—United States bonds, notes, in registered form, received from Division of: Loans and Currency for credit to all accounts during the fiscal year ended June 30, 1925, showing loans, denominations, pieces, and total amount—Continued

Title of loan	Interest rate	Denominations by number of pieces									Total	
		\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Pieces	Amount
INTEREST-BEARING SECURITIES—continued												
Liberty loans:												
First, 1932-1947	3½			2,844	658	1,941	577	1,088	136	178	7,422	\$40,919,400
First, converted, 1932-1947	4		452	2,785	402	384	19	41	1		4,084	1,441,100
First, converted, 1932-1947	4½		3,116	9,844	3,015	3,558	384	196	16	7	20,136	11,585,700
First, second converted, 1932-1947	4½		44	93	19	47	8	3			214	138,000
Second, 1927-1942	4		4,133	7,162	1,386	1,397	138	94	6		14,316	4,942,850
Second, converted, 1927-1942	4½		12,305	29,950	9,784	14,929	1,597	1,787	193	175	70,720	76,436,250
Third, 1928	4½		26,782	58,217	15,681	19,891	1,649	1,394	200	226	124,040	89,677,300
Fourth, 1933-1938	4½		36,656	85,666	21,451	29,347	2,548	2,389	157	253	178,467	120,251,900
Total			83,488	196,561	52,396	71,494	6,920	6,992	709	839	419,399	345,392,500
Treasury bonds:												
Series 1947-1952	4½			595	406	1,218	198	290	24	63	2,794	12,870,500
Series 1944-1954	4			87	55	205	55	146	4	44	596	6,576,200
Total				682	461	1,423	253	436	28	107	3,390	19,446,700
Total interest-bearing securities		305	83,648	199,194	53,713	82,834	8,483	15,801	959	946	445,883	476,773,400
NONINTEREST-BEARING SECURITIES												
Pre-war loans: 1 Loan of 1908-1918	3	5		14	7	1					27	6,000
Special certificates of indebtedness	None										14	No value
Total noninterest-bearing securities		5		14	7	1					13	6,000
Grand total		300	83,648	199,180	53,706	82,833	8,483	15,801	959	946	445,870	476,767,400

¹ Deductions of claim retirement made on claim issue, affecting previous fiscal years.

NOTE.—The above figures do not include claim redemption retirement as follows: Pre-war loans, 4 pieces, at \$50; 22 pieces, at \$100; 1 piece, at \$200; 3 pieces, at \$300; 1 piece, at \$400; 11 pieces, at \$500; 28 pieces, at \$1,000; 2 pieces, at \$5,000; 3 pieces, at \$10,000; and Victory 4½'s, 5 pieces, at \$50; 24 pieces, at \$100; 2 pieces, at \$500.

No. 22.—United States securities, belonging to previous fiscal years, received for audit and file during the fiscal year ended June 30, 1925

Title of loan	Interest rate	Redemption	Exchange, transfer, etc.	Claim settlements	Unissued stock <sup>1</sup>	Total	
						Pieces	Amount
PRE-WAR LOANS							
Bearer:	Per cent						
Loan of 1842	6	\$1,773,000.00	\$1,558,000.00			2,315	\$3,331,000.00
Loan of 1843	5	1,404,000.00	1,435,000.00			2,179	2,839,000.00
Loan of 1908-1918	3				\$16,659,380.00	24,570	16,659,380.00
Loan of 1925	4				13,160,250.00	20,788	13,160,250.00
Consols of 1930	2				5,017,550.00	5,632	5,017,550.00
Consols of 1930, provisional certificates	2		9,734,450.00			316	9,734,450.00
Panama Canal loan—							
Series of 1906-1936	2				7,647,800.00	8,783	7,647,800.00
Series of 1908-1938	2				2,476,900.00	2,862	2,476,900.00
Series of 1911-1961	3				4,926,100.00	5,666	4,926,100.00
Conversion bonds—							
Series of 1916-1946	3				880,600.00	1,147	880,600.00
Series of 1916-1946, interim certificates	3				50,900.00	12,695	50,900.00
Series of 1917-1947	3				2,040,500.00	4,106	2,040,500.00
Postal savings bonds—							
Second series	2½				140.00	3	140.00
Third series	2½				33,500.00	187	33,500.00
Fifth series	2½				800.00	4	800.00
Eighth series	2½				13,720.00	122	13,720.00
Ninth series	2½				13,820.00	103	13,820.00
Tenth series	2½				3,760.00	20	3,760.00
Eleventh series	2½				3,540.00	29	3,540.00
Total bearer		3,177,000.00	12,727,450.00		52,929,260.00	91,527	68,833,710.00
Registered:							
Mexican indemnity stock	5	302,469.01	665,435.10			850	967,904.11
Spanish indemnity stock		596,922.64	3,892,915.78	\$29,215.00	4,000.00	1,128	4,523,053.42
Loan of July and August, 1861	6	8,600.00		500.00	8,500.00	1	8,600.00
Loan of July and August, 1861, continued	3½			500.00		1	500.00
Loan of 1862	6			30,000.00		30	30,000.00
Ten-forties of 1864	5	16,000.00			15,000.00		
Five-twenties of 1865	6	,000.00			1,000.00		
Funded loan of 1881	5	26,300.00	293,010,400.00		26,300.00	35,740	293,010,400.00
Funded loan of 1881, continued	3½	293,010,400.00				36,740	293,010,400.00
Funded loan of 1891	4½		25,110,400.00			4,627	25,110,400.00
Funded loan of 1891, continued	2	25,110,400.00				4,627	25,110,400.00
Funded loan of 1907	4			100.00		1	100.00

Includes securities audited and destroyed by Division of Loans and Currency, not previously included in accounts of register's office.

## No. 22.—United States securities, belonging to previous fiscal years, received for audit and file during the fiscal year ending June 30, 1925—Contd.

Title of loan	Interest rate	Redemption	Exchange transfer, etc.	Claim Settlements	Unissued stock <sup>1</sup>	Total	
						Pieces	Amount
PRE-WAR LOANS—continued							
Bearer:	Per cent						
Loan of 1908-1918.....	3	\$33,800.00	\$33,800.00		\$157,124,880.00	28,047	\$157,124,880.00
Consols of 1930, provisional certificates.....	2		373,722,650.00			7,451	373,722,650.00
Consols of 1930, refunding transfer certificates.....	2	46,526,100.00				<sup>2</sup> 260	46,526,100.00
Panama Canal loan—							
Series of 1906-1936, refunding transfer certificates.....	2	5,677,800.00				35	5,677,800.00
Series of 1908-1938, refunding transfer certificates.....	2	4,052,600.00				25	4,052,600.00
Postal savings bonds—Eighth series, interim certificates.....	2½		100.00			1	100.00
Total registered.....		261,049,508.35	696,435,700.88	\$59,315.00	157,179,680.00	37,828	592,625,187.53
Grand total.....		267,872,508.35	709,163,150.88	59,315.00	210,108,940.00	129,355	661,458,897.53

<sup>2</sup> In adjustment of previous figures, a deduction is made of 6 pieces.



No. 23.—Comparative statement showing United States securities (interest coupons not included) received for credit to all fiscal agency accounts for the fiscal years 1922, 1923, 1924, 1925, and totals received and recorded to and inclusive of June 30, 1925

Class of securities	1922 <sup>1</sup>		1923 <sup>1</sup>		1924 <sup>1</sup>		1925 <sup>1</sup>		Cumulative total to June 30, 1925	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
<b>BEARER</b>										
Pre-war loans.....	3,628	\$2,877,730.00	2,190	\$1,428,810.00	8,713	\$15,333,550.00	90,645	\$66,388,190.00	<sup>2</sup> 2,816,414	\$1,747,805,830.00
Liberty loans.....	13,154,929	2,873,611,800.00	10,201,454	2,515,542,850.00	6,861,848	1,390,497,750.00	3,492,379	1,187,683,400.00	143,342,684	31,824,713,100.00
Treasury bonds.....			113,579	172,989,700.00	73,489	118,573,400.00	106,886	270,524,500.00	293,954	562,087,600.00
Treasury notes.....	39,042	72,180,900.00	191,086	903,704,200.00	230,132	1,099,234,500.00	731,322	1,493,257,100.00	1,192,723	3,570,761,200.00
Interim certificates (Liberty loan).....	1,031	105,640.00	763	65,450.00	288	31,400.00	178	16,600.00	8,404,143	6,959,245,250.00
Certificates of indebtedness.....	427,644	1,971,651,000.00	472,304	2,111,912,000.00	265,291	1,292,312,500.00	143,923	836,146,000.00	4,648,171	22,042,506,000.00
Treasury (war) savings securities.....	99,639,249	40,827,056.75	2,342,466	2,386,345.25	324,315	474,142.00	271,534	1,355,937.00	235,326,516	665,644,512.00
<b>Total.....</b>	<b>113,265,523</b>	<b>4,961,254,126.75</b>	<b>13,323,842</b>	<b>5,708,029,355.25</b>	<b>7,764,076</b>	<b>3,916,457,242.00</b>	<b>4,836,867</b>	<b>3,855,371,727.00</b>	<b>396,024,605</b>	<b>67,372,763,492.00</b>
<b>REGISTERED<sup>3</sup></b>										
Pre-war loans.....	85,429	170,448,090.00	14,252	56,232,830.00	2,024,633	7,221,398,871.17	100,625	965,602,895.88	<sup>4</sup> 2,243,602	8,476,332,077.05
Liberty loans.....	1,043,791	993,778,600.00	1,022,008	1,225,828,750.00	496,760	573,867,800.00	419,399	345,392,500.00	5,287,240	4,923,281,700.00
Treasury bonds.....			2,038	7,216,400.00	3,608	20,253,600.00	3,390	19,446,700.00	9,036	46,916,700.00
Certificates of indebtedness.....			10	3,967,000.00	300	75,000,000.00	14	No value.	479	266,805,000.00
Treasury (war) savings securities.....	323,146	26,646,300.00	715,298	82,314,415.00	438,049	95,532,940.00	3,643,228	327,443,225.00	5,933,311	658,162,455.00
<b>Total.....</b>	<b>1,452,366</b>	<b>1,190,872,990.00</b>	<b>1,753,606</b>	<b>1,375,559,395.00</b>	<b>2,963,350</b>	<b>7,986,053,211.17</b>	<b>4,166,656</b>	<b>1,657,885,320.88</b>	<b>13,473,668</b>	<b>14,371,497,932.05</b>
<b>Grand total.....</b>	<b>114,717,889</b>	<b>6,152,127,116.75</b>	<b>15,077,448</b>	<b>7,083,688,750.25</b>	<b>10,727,426</b>	<b>11,902,510,453.17</b>	<b>9,003,523</b>	<b>5,513,257,047.88</b>	<b>409,498,273</b>	<b>81,744,261,424.05</b>

<sup>1</sup> Includes work belonging to previous fiscal years, which was received for audit and file or adjustment of accounts during the current year.

<sup>2</sup> On adjustment of previous figures deduction is made of 17 pieces, \$21,000.

<sup>3</sup> Includes securities in registered form, unissued and returned in blank.

<sup>4</sup> On adjustment of previous figures deduction is made of 2 pieces.

No. 24.—Paid coupons received from the Treasurer of the United States during the fiscal year ended June 30, 1925, grouped according to loans and denominations

Title of loan	Inter- est rate	Denominations of bonds, notes, and certificates									
		\$20		\$50		\$100		\$500		\$1,000	
		Coupons	Amount	Coupons	Amount	Coupons	Amount	Coupons	Amount	Coupons	Amount
UNITED STATES LOANS											
Pre-war loans:	Per cent										
Consols of 1865	6			1	\$1.50						
Funded loan of 1891	4½					2	\$2.24				
Loan of 1904	5					1	1.25				
Loan of 1907	4			12	6.00	116	118.00	4	\$20.00		
Loan of 1908-1918	3	1,310	\$196.50	513	384.75	73	273.75	29	217.50		
Loan of 1925	4			1,481	740.50	4,418	4,418.00	2,590	12,950.00	22,768	\$227,680.00
Consols of 1930	2			328	82.00	1,045	522.50	666	1,665.00	2,136	10,680.00
Panama Canal loans—											
Series of 1906-1936	2	247	24.70			3	1.50			1	5.00
Series of 1908-1938	2	49	4.90			6	3.00			2	10.00
Series of 1911-1961	3					1,704	1,278.00	2,082	7,807.50	16,056	120,420.00
Conversion bonds—Series of 1916-1946	3					1,454	1,090.50			69,668	522,510.00
Postal-savings bonds	2½	1,949	487.25			2,517	3,146.25	582	3,637.50		
Total		3,555	713.35	2,335	1,214.75	11,339	10,852.99	5,953	26,297.50	110,631	881,305.00
Liberty loans:											
First, 1932-1947	3½			588,613	514,634.48	372,331	651,579.25	91,469	800,353.75	1,010,663	17,686,602.50
First, converted, 1932-1947	4			32,472	32,429.54	15,669	31,297.30	913	9,122.05	753	15,047.46
Do	4½			737,443	784,522.80	694,938	1,476,063.63	133,628	1,419,570.59	180,462	3,834,817.50
First, second converted, 1932-1947	4½			3,065	3,266.30	2,544	5,409.40	608	6,461.48	1,500	31,875.00
Second, 1927-1942	4			121,360	121,360.00	57,973	115,946.00	4,212	42,120.00	4,235	84,700.00
Second, converted, 1927-1942	4½			2,196,434	2,334,603.32	1,963,982	4,169,269.81	400,212	4,251,047.37	848,094	18,021,997.50
Third, 1928	4½			4,845,856	5,157,689.20	3,969,602	8,435,616.00	741,675	7,880,252.33	1,329,511	28,251,670.60
Fourth, 1933-1938	4½			5,147,443	5,481,616.12	5,009,914	10,649,823.12	1,025,485	10,896,523.98	2,400,976	51,020,539.45
Victory, 1922-1923	4½			115,798	135,129.26	53,353	124,167.63	3,473	40,004.56	2,237	51,389.68
Do	3½			60	56.46	60	110.97	4	34.84	93	1,724.99
Total				13,788,544	14,565,307.48	12,140,366	25,659,283.11	2,401,679	25,345,490.95	5,778,524	119,000,364.68
Treasury bonds, 1947-1952	4½					82,643	175,536.44	47,498	504,619.39	229,754	4,882,235.54

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Treasury notes:											
June 15, 1921, series A-1924	5½					5,225	15,041.87	5,236	75,288.89	9,181	263,953.75
Sept. 15, 1921, series B-1924	5½					10,676	29,359.00	16,633	228,703.75	39,545	1,087,487.50
Feb. 1, 1922, series A-1925	4½					16,878	40,116.25	22,068	262,188.67	69,303	1,646,206.61
Mar. 15, 1922, series A-1926	4½					56,598	134,397.61	25,484	302,613.81	115,394	2,740,607.50
June 15, 1922, series B-1925	4½					30,049	65,618.45	13,651	149,250.01	32,918	719,992.57
Aug. 1, 1922, series B-1926	4½					22,793	48,469.81	20,354	216,336.45	63,898	1,358,324.29
Dec. 15, 1922, series C-1925	4½					63,230	142,267.50	35,633	400,871.25	75,289	1,694,002.50
Jan. 15, 1923, series A-1927	4½					40,954	91,922.30	26,477	297,476.49	53,566	1,204,017.06
May 15, 1923, series B-1927	4½					209,930	495,878.17	112,501	1,331,078.05	229,230	5,432,416.74
Total						456,333	1,063,070.96	278,037	3,263,807.37	688,324	16,147,008.52
Certificates of indebtedness											
Do	2½							1,017	6,982.23	8,042	110,450.26
Do	3½							48	450.00	1	18.75
Do	4							7,707	77,072.64	25,722	514,482.35
Do	4½							4,799	51,001.00	13,759	292,049.53
Do	4½							393	4,406.90	418	9,405.00
Do	4½							3	35.62		
Do	5½							6	78.75	4	105.00
Do	5½							13	171.99	14	330.92
Do	5½							4	52.53	1	28.91
Do	6							9	135.00	14	420.00
Total								13,999	140,386.66	47,975	927,290.72
Total United States loans		3,555	713.35	13,790,879	14,566,522.23	12,690,681	26,908,743.50	2,747,166	29,280,601.87	6,855,208	141,838,204.46
District of Columbia funded loan of 1924	3.65			928	846.80			489	4,462.12½		
Grand total		3,555	713.35	13,791,807	14,567,369.03	12,690,681	26,908,743.50	2,747,655	29,285,063.99½	6,855,208	141,838,204.46

No. 24.—Paid coupons received from the Treasurer of the United States during the fiscal year ended June 30, 1925, grouped according to loans and denominations—Continued

Title of loan	Inter- est rate	Denominations of bonds, notes, and certificates							
		\$5,000		\$10,000		\$100,000		Total	
		Coupons	Amount	Coupons	Amount	Coupons	Amount	Coupons	Amount
UNITED STATES LOANS									
Pre-war loans:	Per cent								
Consols of 1865	6							1	\$1.50
Funded loan of 1891	4½							2	2.24
Loan of 1904	5							1	1.25
Loan of 1907	4							132	142.00
Loan of 1908-1918	3							1,925	1,072.50
Loan of 1925	4							31,257	245,788.50
Consols of 1930	2							4,175	12,949.50
Panama Canal loans—									
Series of 1906-1936	2							251	31.20
Series of 1908-1938	2							57	17.90
Series of 1911-1961	3							19,842	129,505.50
Conversion bonds—Series of 1916-1946	3							71,122	523,600.50
Postal-savings bonds	2½							5,048	7,271.00
Total								133,813	920,383.59
Liberty loans:									
First 1932-1947	3½							2,063,076	19,653,169.98
First, converted, 1932-1947	4	6	\$600.00	4	\$800.00			49,817	39,296.35
Do	4½	8,707	925,118.75	10,677	2,268,862.50			1,765,855	10,708,955.77
First, second converted, 1932-1947	4½	38	4,037.50	48	10,200.00			7,803	61,249.68
Second, 1927-1942	4	117	11,700.00	79	15,800.00			187,976	391,626.00
Second, converted, 1927-1942	4½	52,346	5,561,762.50	108,238	22,575,575.00			5,567,306	56,914,255.50
Third, 1928	4½	71,758	7,624,255.74	171,144	36,368,100.00			11,129,546	93,717,583.87
Fourth, 1933-1938	4½	181,409	19,274,664.25	420,813	89,422,751.99			14,186,040	186,745,918.91
Victory, 1922-1923	4½	50	5,801.82	64	14,775.89			174,975	371,268.84
Do	3½	31	2,973.20	9	1,687.50			257	6,587.96
Total		314,462	33,410,913.76	709,076	150,678,552.88			35,132,651	368,659,912.86
Treasury bonds 1947-1952	4½	26,337	2,798,293.49	66,059	14,037,530.48			452,291	22,398,215.34

## Treasury notes:

June 15, 1921, series A-1924	5½	853	122,618.76	384	110,400.00	4	\$11,500.00	20,883	598,803.26
Sept. 15, 1921, series B-1924	5½	7,888	1,084,600.00	11,163	3,069,825.00	1,841	5,062,750.00	87,746	10,562,725.25
Feb. 1, 1922, series A-1925	4½	16,206	1,924,604.00	24,416	5,798,856.61	4,645	11,031,875.00	153,516	20,703,847.14
Mar. 15, 1922, series A-1926	4½	15,711	1,865,681.25	32,440	7,704,500.00	6,825	16,209,375.00	252,452	28,957,175.17
June 15, 1922, series B-1925	4½	3,911	427,752.99	7,553	1,652,218.75	1,802	3,941,875.00	89,884	6,956,707.77
Aug. 1, 1922, series B-1926	4½	15,381	1,634,231.25	24,652	5,238,701.95	4,211	8,948,375.00	151,289	17,444,438.75
Dec. 15, 1922, series C-1925	4½	9,490	1,066,500.00	11,983	2,696,175.00	1,888	4,248,000.00	197,503	10,247,816.25
Jan. 15, 1923, series A-1927	4½	7,811	878,507.58	12,041	2,709,225.00	1,611	3,624,750.00	142,460	8,805,898.43
May 15, 1923, series B-1927	4½	26,769	3,175,992.19	36,506	8,666,845.51	4,937	11,725,375.00	619,873	30,827,585.66
Total		104,010	12,180,488.01	161,138	37,646,747.82	27,764	64,803,875.00	1,715,606	135,104,997.68
Certificate of indebtedness	2½	3,874	266,042.24	9,465	1,300,237.08	3,043	4,180,754.62	25,441	5,864,466.43
Do	3½							49	468.75
Do	4	8,865	886,536.85	15,867	3,173,467.58	3,918	7,836,000.00	62,079	12,487,559.42
Do	4½	4,580	483,990.00	6,623	1,404,093.75	909	2,115,225.00	30,760	4,346,359.28
Do	4½	42	4,725.00	14	3,150.00	1	2,250.00	868	23,936.90
Do	4½							3	35.62
Do	5½							10	183.75
Do	5½							27	502.91
Do	5½							5	81.44
Do	6							23	555.00
Total		17,361	1,641,294.09	31,969	5,880,948.41	7,961	14,134,229.62	119,265	22,724,149.50
Total United States Loans		462,170	50,030,989.35	968,242	208,243,779.59	35,725	78,938,104.62	37,553,626	549,807,658.97
District of Columbia funded loan of 1924	3.65							1,417	5,308.92½
Grand total		462,170	50,030,989.35	968,242	208,243,779.59	35,725	78,938,104.62	37,555,043	549,812,967.89½

<sup>1</sup> Redemption cost of above coupons \$5,308.75½. In adjustment of previous figures ¼ cent deducted from redemption cost.

NOTE.—The above figures do not include the months of May covering 4,741,448 pieces amounting to \$37,170,317.11 and June 4,292,702 pieces, \$74,807,462.28, which are in process of audit. Figures by denomination are unavailable. A deduction of 298 pieces \$2,807.06 is made (see Table 25) in adjustment of received figures reported in lieu of audited figures on 1924 report, covering April, May, and June settlement months.

## No. 25.—Comparative statement of coupons redeemed during the fiscal years 1922, 1923, 1924, 1925, and cumulative total to June 30, 1925

Detached from (class of security)	1922		1923		1924 <sup>1</sup>		1925 <sup>2</sup>		Cumulative total to June 30, 1925	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
United States loans:										
Pre-war loans.....	169,918	\$1,148,597.65	164,232	\$1,100,530.00	151,907	\$1,030,666.41	142,406	\$977,200.34	17,212,352	\$77,272,554.29
Liberty loans.....	90,213,266	623,988,259.77	73,116,532	553,182,248.70	51,160,203	470,494,710.23	43,631,637	456,431,873.88	609,445,681	3,995,779,823.34
Treasury bonds.....			312,766	13,127,979.94	586,838	25,012,101.78	679,795	41,657,656.13	1,579,399	79,797,737.85
Treasury notes.....	303,993	27,225,886.24	1,360,765	141,061,982.10	2,479,097	188,192,636.86	1,995,185	158,346,824.48	6,139,040	514,827,329.68
Certificates of indebtedness.....	1,089,705	123,975,879.67	405,323	50,575,784.27	272,105	38,316,681.82	138,753	24,371,883.53	3,396,565	428,022,121.30
Total.....	91,776,882	776,338,623.33	75,359,618	759,048,525.01	54,650,150	723,046,797.10	46,587,776	681,785,438.36	637,773,037	5,095,699,566.46
District of Columbia.....	1,738	8,106.64½	1,344	6,999.33	1,242	6,807.86	1,417	5,308.75½	101,774	769,618.49½
Grand total.....	91,778,620	776,346,729.97½	75,360,962	759,055,524.34	54,651,392	723,053,604.96	46,589,193	681,790,747.11½	637,874,811	5,096,469,184.95½

<sup>1</sup> Figures of 1924 fiscal year adjusted to include audited instead of received figures for April, May, and June.<sup>2</sup> Figures of 1925 fiscal year contain received instead of audited figures for May and June.

## No. 26.—Coupons detached from Liberty loan bonds, notes, Treasury bonds, notes, and certificates of indebtedness, prior to issue and forwarded to the Register of the Treasury for credit by Federal reserve banks and Division of Loans and Currency during the fiscal year ended June 30, 1925

Title of loan	Interest rate	Denominations of bonds, notes, and certificates									
		\$20		\$50		\$100		\$500		\$1,000	
		Coupons	Amount	Coupons	Amount	Coupons	Amount	Coupons	Amount	Coupons	Amount
Pre-war loans:											
Panama Canal loan of 1911-1961.....	3					2,000	\$1,500.00	3,400	\$12,750.00	34,250	\$256,875.00
Conversion bonds—											
Series of 1916-1946.....	3					3,805	2,853.75			30,073	225,547.50
Series of 1917-1947.....	3					143	107.25			3,836	28,770.00

Loan of 1898-1918.....	3	272	\$40.80			733	549.75	190	712.50	5,354	40,155.00
Total.....		272	40.80			6,681	5,010.75	3,580	13,462.50	73,513	551,347.50
Liberty loans:											
First, 1932-1947.....	3½			41,462	\$36,219.44	52,258	91,451.50	33,902	296,642.50	685,010	11,987,675.00
First, converted, 1932-1947.....	4			29,793	28,066.13	36,382	70,218.91	8,965	88,221.70	12,682	244,543.76
First, converted, 1932-1947.....	4½			98,022	104,087.93	131,268	278,926.63	84,151	894,101.03	151,791	3,225,558.75
First, second converted, 1932-1947.....	4½			797	847.02	1,076	2,286.12	563	5,981.67	1,749	37,166.25
Second, 1927-1942.....	4			43,887	43,887.00	56,156	112,312.00	16,181	161,810.00	24,166	483,320.00
Second, converted, 1927-1942.....	4½			228,189	242,315.76	305,170	648,395.87	208,886	2,219,381.56	353,966	7,521,777.50
Third, 1928.....	4½			257,359	266,841.85	407,725	858,743.77	134,755	1,426,722.87	410,469	8,687,287.25
Fourth, 1933-1938.....	4½			216,891	230,451.91	406,631	863,965.31	201,376	2,139,563.79	468,577	9,957,236.05
Total.....				916,400	952,717.04	1,396,666	2,926,300.11	688,779	7,232,425.12	2,108,310	42,144,564.56
Treasury bonds, 1947-1952.....	4½					14,507	30,814.11	15,055	159,938.16	31,696	673,246.48
Treasury bonds, 1944-1954.....	4					7,512	15,024.00	6,541	65,410.00	14,014	280,280.00
Total.....						22,019	45,838.11	21,596	225,348.16	45,710	953,526.48
Treasury notes:											
Sept. 15, 1921, series B-1924.....	5½									1,000	27,500.00
Feb. 1, 1922, series A-1925.....	4½					7,147	17,009.86	7,688	91,333.44	12,381	295,180.75
Mar. 15, 1922, series A-1926.....	4½					10,101	23,987.60	13,682	162,468.71	15,198	360,952.50
June 15, 1922, series B-1925.....	4½					12,089	26,412.36	8,787	96,077.70	23,505	514,173.66
Aug. 1, 1922, series B-1926.....	4½					15,838	33,640.42	9,047	96,124.15	10,961	235,456.25
Dec. 15, 1922, series C-1925.....	4½					5,069	11,405.25	5,099	57,363.75	12,632	284,220.00
Jan. 15, 1923, series A-1927.....	4½					15,012	33,733.68	7,139	80,306.07	11,626	259,643.19
May 15, 1923, series B-1927.....	4½					10,824	25,429.54	14,158	167,585.04	21,389	507,640.45
Total.....						76,080	171,618.71	65,600	751,258.86	108,692	2,484,766.80
Certificates of indebtedness:											
Dec. 15, 1923, series TD-1924.....	4½							1,080	11,472.83	607	12,898.75
June 16, 1924, series TD2-1924.....	2¾							257	1,763.02	1,367	18,741.57
Mar. 15, 1924, series TM-1925.....	4							6,833	68,330.00	7,690	153,800.00
Sept. 15, 1924, series TS-1925.....	2¾							2,645	18,171.15	5,151	70,826.25
Mar. 16, 1925, series TD-1925.....	3							2,808	10,530.00	3,886	29,145.00
Total.....								13,623	110,267.00	18,701	285,411.57
Grand total.....		72	40.80	916,400	952,717.04	1,501,446	3,148,767.68	793,188	8,332,761.64	2,354,926	46,419,616.91

No. 26.—Coupons detached from Liberty Loan bonds, notes, Treasury bonds, notes, and certificates of indebtedness, prior to issue and forwarded to the Register of the Treasury for credit by Federal reserve banks and Division of Loans and Currency during the fiscal year ended June 30, 1925—Continued

Title of loan	Interest rate	Denominations of bonds, notes, and certificates							
		\$5,000		\$10,000		\$100,000		Total	
		Coupons	Amount	Coupons	Amount	Coupons	Amount	Coupons	Amount
<b>Pre-war loans:</b>									
Panama Canal loan of 1911-1961	3							39,650	\$271,125.00
Conversion bonds—									
Series of 1916-1946	3							33,878	228,401.25
Series of 1917-1947	3							3,979	28,877.25
Loan of 1898-1918	3							6,549	41,458.05
Total								84,056	569,861.55
<b>Liberty loans:</b>									
First, 1932-1947	3½							812,632	12,411,988.44
First, converted, 1932-1947	4	803	\$79,484.25	474	\$92,801.30			88,999	603,336.05
First, converted, 1932-1947	4½	20,822	2,212,337.50	21,771	4,626,337.50			507,825	11,341,349.34
First, second converted, 1932-1947	4½	77	8,181.25	159	33,787.50			4,421	88,249.81
Second, 1927-1942	4	1,627	162,700.00	2,777	555,400.00			144,794	1,519,429.00
Second, converted, 1927-1942	4½	62,011	6,588,668.75	182,451	38,770,837.50			1,340,673	55,991,376.94
Third, 1928	4½	67,182	7,135,483.18	248,531	52,741,631.58			1,526,021	71,116,710.50
Fourth, 1933-1938	4½	65,496	6,958,939.50	290,683	61,770,116.48			1,649,654	81,920,273.04
Total		218,018	23,145,794.43	746,846	158,590,911.86			6,075,019	234,992,713.12
Treasury bonds, 1947-1952	4½	7,922	841,673.64	15,763	3,346,529.98			84,943	5,052,202.37
Treasury bonds, 1944-1954	4	3,845	384,500.00	4,560	912,000.00	380	\$760,000.00	36,852	2,417,214.00
Total		11,767	1,226,173.64	20,323	4,258,529.98	380	760,000.00	121,795	7,469,416.37
<b>Treasury notes:</b>									
Sept. 15, 1921, series B-1924	5½			1,000	275,000.00	300	825,000.00	2,300	1,127,500.00
Feb. 1, 1922, series A-1925	4½	4,006	563,942.50	9,403	2,331,147.80	3,196	7,943,180.30	44,421	11,241,794.65
Mar. 15, 1922, series A-1926	4½	7,614	904,162.50	15,311	3,636,362.50	5,456	12,958,000.00	67,362	18,045,933.81
June 15, 1922, series B-1925	4½	6,306	689,711.56	10,842	2,371,687.50	3,207	7,015,312.50	64,736	10,713,375.28
Aug. 1, 1922, series B-1926	4½	6,472	690,183.00	15,901	3,541,346.40	4,029	9,007,353.80	62,248	13,604,104.02
Dec. 15, 1922, series C-1925	4½	3,245	365,062.50	12,007	2,701,575.00	3,343	7,521,760.00	41,395	10,941,376.50



Jan. 15, 1923, series A-1927.....	41%	4,814	537,743.00	10,939	2,386,091.16	2,962	6,413,477.80	52,492	9,710,994.90
May 15, 1923, series B-1927.....	43%	6,103	716,987.25	13,742	3,003,482.77	3,229	6,962,695.16	69,445	11,383,820.21
Total.....		39,160	4,467,792.31	89,145	20,246,693.13	25,722	58,646,769.56	404,399	86,768,899.37
Certificates of indebtedness:									
Dec. 15, 1923, series TD-1924.....	41%	329	34,956.25	766	162,775.00	122	259,250.00	2,904	481,352.83
June 16, 1924, series TD2-1924.....	23%	78	5,347.68	420	57,590.40	65	89,129.95	2,187	172,572.62
Mar. 15, 1924, series TM-1925.....	4	3,132	313,200.00	2,419	483,800.00	454	908,000.00	20,528	1,927,130.00
Sept. 15, 1924, series TS-1925.....	23%	1,914	131,587.50	2,683	368,912.50	544	748,000.00	12,937	1,337,497.40
Mar. 16, 1925, series TD-1925.....	3	1,725	64,687.50	1,758	131,850.00	275	206,250.00	10,452	442,462.50
Total.....		7,178	549,778.93	8,046	1,204,927.90	1,460	2,210,629.95	49,008	4,361,015.35
Grand total.....		276,123	29,389,539.31	864,360	184,301,062.87	27,562	61,617,399.51	6,734,277	334,161,905.76

No. 27.—Comparative statement showing coupons detached from Liberty Loan bonds, notes, Treasury bonds, notes, and certificates of indebtedness prior to issue, and forwarded to the Register of the Treasury for credit during the fiscal years 1922, 1923, 1924, 1925, and cumulative totals to June 30, 1925

Detached from (class of security)——	1922		1923		1924		1925		Cumulative total to June 30, 1925	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
Liberty loans.....	11,220,823	\$228,057,027.29	6,744,978	\$197,439,513.58	4,907,591	\$176,983,842.40	6,159,075	\$235,562,574.67	53,226,626	\$1,094,649,842.61
Treasury bonds.....			46,614	2,069,781.96	138,139	6,037,467.39	121,795	7,469,416.37	306,548	15,576,665.72
Treasury notes.....	98,545	5,482,724.03	483,865	44,067,946.84	651,923	82,280,528.53	404,399	86,768,899.37	1,638,732	218,600,101.77
Certificates of indebtedness.....	184,106	13,661,457.79	76,682	7,667,185.33	30,684	3,615,859.49	49,008	4,361,015.35	413,014	38,641,497.81
Total.....	11,503,474	247,201,209.11	7,352,139	251,244,430.71	5,728,337	268,917,697.81	6,734,277	334,161,905.76	55,584,920	1,367,468,107.91

No. 28.—Interest checks received on account of payment of past-due coupon interest on Liberty loans and of registered interest on District of Columbia loan during the fiscal year ended June 30, 1925

Title of loan	Interest rate	Total	
		Pieces	Amount
UNITED STATES LOANS			
Past due coupon interest checks (Liberty loans):	Per cent		
Third, 1928.....	4¼	6	\$17.05
Fourth, 1933-1938.....	4¼	6	21.23
Total.....		12	38.28
DISTRICT OF COLUMBIA LOAN			
Coupon interest checks, funded loan of 1924.....	3.65	3	33.38
Registered interest checks, funded loan of 1924.....	3.65	119	61,921.10
Total.....		122	61,954.48
Grand total.....		134	61,992.76

NOTE.—The above figures include the months of May, covering 2 pieces amounting to \$7.44, and June 3 pieces, \$10.64, which are in process of audit.

No. 29.—Insular possessions and District of Columbia loans (securities not affecting the public debt of the United States) received from Division of Loans and Currency, audited and filed during the fiscal year ended June 30, 1925

Title of loan	Interest rate	Redemption	Transfer exchange, etc.	Claim settlements	Unissued stock	Total	
						Pieces	Amount
BEARER							
Insular possessions loans:	Per cent						
Philippine Islands loan of 1922 (due 1952), interims.....	5		5,000			5	\$5,000
Porto Rico gold loan of 1920 (1930-1945), high-school building, interims.....	4½		1,000			1	1,000
Porto Rico gold loan of 1923 (1943-1955), public improvement—							
Series A, interims.....	5		148,000			148	148,000
Series B, interims.....	5		49,000			49	49,000
Series C, interims.....	5		316,000			316	316,000
Series D, interims.....	5		111,000			111	111,000
Series E, interims.....	5		133,000			133	133,000
Series F, interims.....	5		201,000			201	201,000

Porto Rico gold loan of 1924 (1929-1938), Munoz Rivera Park—					
Series A, interims	4½	20,000		20	20,000
Series B, interims	4½	20,000		20	20,000
Series C, interims	4½	20,000		20	20,000
Series D, interims	4½	20,000		20	20,000
Series E, interims	4½	20,000		20	20,000
Series F, interims	4½	20,000		20	20,000
Series G, interims	4½	20,000		20	20,000
Series H, interims	4½	20,000		20	20,000
Series I, interims	4½	20,000		20	20,000
Series J, interims	4½	20,000		20	20,000
Total		1,164,000		1,164	1,164,000
District of Columbia funded loan of 1924	3.65	171,750		38,750	664
Total bearer		171,750	1,164,000	38,750	1,828
					1,374,500
REGISTERED					
Insular possessions loans:					
Philippine Islands loan of 1904 (1914-1934), land purchase, bonds	4	615,000		318	615,000
Philippine Islands loan of 1916 (1926-1946), bonds	4	481,000		112	481,000
Philippine Islands loan of 1905 (1915-1935), first series, public improvement, bonds	4	200,000		128	200,000
Philippine Islands loan of 1906 (1916-1936), second series, public improvement, bonds	4	101,000		38	101,000
Philippine Islands loan of 1909 (1919-1939), third series, public improvement, bonds	4	380,000		380	380,000
City of Manila, Philippine Islands loan of 1905 (1915-1935), first series, sewer and water, bonds	4	86,000		41	86,000
City of Manila, Philippine Islands loan of 1907 (1917-1937), second series, sewer and water, bonds	4	291,000		93	291,000
City of Manila, Philippine Islands loan of 1908 (1918-1938), third series, sewer and water bonds	4	28,000		28	28,000
City of Cebu, Philippine Islands loan of 1911 (1921-1941), sewer and water, bonds	4	12,000		12	12,000
Philippine Islands loan of 1920 (1930-1950), Manila port works and improvements, bonds	5½	1,050,000		321	1,050,000
Philippine Islands loan of 1920 (1930-1950), Manila port works and improvements, interims	5½	35,000		26	35,000
Porto Rico gold loan of 1910 (1920-1927), road, bonds	4		950,000	190	950,000
Porto Rico gold loan of 1913 (1933-1943), irrigation, bonds	4	205,000		41	205,000
Porto Rico gold loan of 1913 (1944-1950), irrigation—					
Series A, bonds	4	25,000		9	25,000
Series B, bonds	4	29,000		13	29,000
Series C, bonds	4	29,000		13	29,000
Series E, bonds	4	2,000		2	2,000
Series F, bonds	4	38,000		10	38,000
Series G, bonds	4	6,000		6	6,000
Porto Rico gold loan of 1914 (1951-1954), irrigation—					
Series A, bonds	4	1,000		1	1,000
Series B, bonds	4	10,000		2	10,000
Series C, bonds	4	8,000		4	8,000
Porto Rico gold loan of 1915 (1955-1958), irrigation—					
Series E, bonds	4	20,000		20	20,000
Series G, bonds	4	36,000		36	36,000

No. 29.—*Insular possessions and District of Columbia loans (securities not affecting the public debt of the United States) received from Division of Loans and Currency, audited and filed during the fiscal year ended June 30, 1925—Continued*

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REPORT ON THE FINANCES

Title of loan	Interest rate	Redemption	Transfer exchange, etc.	Claim settlements	Unissued stock	Total	
						Pieces	Amount
REGISTERED—continued							
Insular possessions loans—Continued.							
Porto Rico gold loan of 1918 (1958-1959), irrigation—	<i>Per cent</i>						
Series A, bonds.....	4		3,000			3	\$3,000
Series A, interims.....	4		1,000			1	1,000
Series B, bonds.....	4		1,000			1	1,000
Porto Rico gold loan of 1923 (1929-1941), irrigation—							
Series A, bonds.....	4½		30,000			30	30,000
Series A, interims.....	4½		15,000		40,000	55	55,000
Series B, bonds.....	4½		3,000			3	3,000
Series B, interims.....	4½		3,000		53,000	56	56,000
Series C, interims.....	4½				40,000	40	40,000
Series D, bonds.....	4½		5,000			1	5,000
Series D, interims.....	4½				90,000	90	90,000
Series E, bonds.....	4½		10,000			1	10,000
Series E, interims.....	4½				75,000	75	75,000
Series F, bonds.....	4½		5,000			1	5,000
Series F, interims.....	4½				105,000	105	105,000
Series G, bonds.....	4½		20,000			20	20,000
Series G, interims.....	4½				55,000	55	55,000
Series H, interims.....	4½				50,000	50	50,000
Series I, bonds.....	4½		10,000			10	10,000
Series I, interims.....	4½		20,000		71,000	91	91,000
Series J, bonds.....	4½		1,000			1	1,000
Series J, interims.....	4½		6,000		116,000	122	122,000
Series K, interims.....	4½		75,000		125,000	200	200,000
Series L, interims.....	4½		75,000		125,000	200	200,000
Series M, interims.....	4½		75,000		125,000	200	200,000
Porto Rico gold loan of 1924 (1942-1949), irrigation—							
Series N, interims.....	4½		150,000			150	150,000
Series O, interims.....	4½		115,000			115	115,000
Series P, interims.....	4½		100,000			100	100,000
Series Q, interims.....	4½		100,000			100	100,000
Series R, interims.....	4½		92,000			92	92,000
Series S, interims.....	4½		75,000			75	75,000
Series T, interims.....	4½		75,000			75	75,000
Series U, interims.....	4½		97,000			97	97,000
Porto Rico gold loan of 1914 (1925-1939), public improvement, bonds.	4		22,000			10	22,000
Porto Rico gold loan of 1916 (1927-1930), public improvement—							
Series B, bonds.....	4		10,000			2	10,000
Series C, bonds.....	4		5,000			1	5,000

Series D, bonds.....	4		5,000		1	5,000
Series D, interims.....	4		15,000		3	15,000
Porto Rico gold loan of 1918 (1927-1930), public improvement—Series H, bonds.....	4		145,000		29	145,000
Porto Rico gold loan of 1920 (1937-1940), public improvement—						
Series B, bonds.....	4½		25,000		5	25,000
Series B, interims.....	4½		5,000		1	5,000
Series C, bonds.....	4½		60,000		12	60,000
Series C, interims.....	4½		10,000		2	10,000
Series D, bonds.....	4½		45,000		9	45,000
Porto Rico gold loan of 1922 (1941-1944), public improvement—						
Series A, bonds.....	5		6,000		2	6,000
Series C, bonds.....	5		55,000		55	55,000
Series D, bonds.....	5		25,000		8	25,000
Porto Rico gold loan of 1923 (1944-1948), public improvement—						
Series A, bonds.....	5		82,000		38	82,000
Series A, interims.....	5		50,000		50	50,000
Series B, interims.....	5		20,000		20	20,000
Series C, bonds.....	5		55,000		55	55,000
Series C, interims.....	5		6,000		6	6,000
Series D, bonds.....	5		5,000		1	5,000
Series D, interims.....	5		55,000		55	55,000
Porto Rico gold loan of 1914 (1923-1953), refunding—						
Series J, bonds.....	4			181,000	105	181,000
Series L, bonds.....	4		2,000		2	2,000
Series O, bonds.....	4		2,000		2	2,000
Series Q, bonds.....	4		1,000		1	1,000
Series S, bonds.....	4		2,000		2	2,000
Series V, bonds.....	4		2,000		2	2,000
Porto Rico gold loan of 1915 (1919-1935), refunding municipal—						
Series F, bonds.....	4			48,000	48	48,000
Series G, bonds.....	4		4,000		4	4,000
Series H, bonds.....	4		2,000		2	2,000
Series I, bonds.....	4		3,000		3	3,000
Series K, bonds.....	4		2,000		2	2,000
Series L, bonds.....	4		3,000		3	3,000
Series M, bonds.....	4		8,000		8	8,000
Series N, bonds.....	4		5,000		5	5,000
Series O, bonds.....	4		10,000		10	10,000
Series P, bonds.....	4		9,000		9	9,000
Series Q, bonds.....	4		2,000		2	2,000
Porto Rico gold loan of 1916 (1918-1927), refunding municipal Series G bonds.....	4			145,000	97	145,000
Porto Rico gold loan of 1920 (1930-1945), house construction—						
Series A, bonds.....	4½		25,000		25	25,000
Series A, interims.....	4½		22,000		22	22,000
Porto Rico gold loan of 1920 (1940-1942), workingmen's house construction, Series A, bonds.....	4½		25,000		25	25,000
Total insular possessions loans.....			5,685,000	2,394,000	4,803	8,079,000
District of Columbia funded loan of 1924.....	3.65	3,332,000	25,000	5,984,000	2,833	9,341,000
Total registered.....		3,332,000	5,710,000	8,378,000	7,636	17,420,000
Grand total.....		3,503,750	6,874,000	8,416,750	9,464	18,794,500

No. 30.—*Statement showing securities destroyed during the fiscal year ended June 30, 1925*

Class of security	Total	
	Pieces	Amount
Nonregistered: War savings stamps.....	43,541,064	\$217,705,245
Registered: War savings stamps <sup>1</sup> .....	14,412,348	72,061,740
Grand total.....	57,953,412	289,766,985

<sup>1</sup> Represents two wings detached from certificate, stubs (one third) retained in file.

NOTE.—Does not include Treasury (war) savings securities destroyed in the office of the Third Assistant Postmaster General or in Federal reserve banks.

## HISTORICAL

The Office of the Register of the Treasury was one of the original bureaus of the Treasury Department, and was created in 1789.

Originally the register was the official bookkeeper of the United States, handling all accounts of receipts and expenditures of public moneys; issuing, transferring, exchanging, and redeeming all United States Government securities and making permanent ledger records of these and all other transactions in any way connected with the public debt.

These duties have been considerably changed by legislation and through other processes and at present the main functions are receipt of securities for final audit. These securities are retired on account of redemption, or exchange for other securities, and include bearer and registered pre-war loans, Liberty loans, certificates of indebtedness, war-savings securities, interest coupons, District of Columbia loans, Treasury notes, etc.

Following is a list of the registers of the Treasury from the organization of the Government to date, which contains the name, State from whence appointed, period of service, and the administration in which the service was rendered.

Name	State	Period of service	President
1. Joseph Nourse.....	Virginia.....	1789 to 1829.....	Washington, Adams, Jefferson,
2. Thomas L. Smith.....	do.....	1829 to 1845.....	Madison, Monroe, Adams, Jackson.
3. Ranson H. Gillett.....	New York.....	1845 to 1847.....	Jackson, Van Buren, Harrison, Tyler,
4. Daniel Graham.....	Tennessee.....	1847 to 1849.....	Polk.
5. Allen A. Hall.....	do.....	1849 to 1850.....	Polk, Taylor.
6. Townsend Haines.....	Pennsylvania.....	1850 to 1851.....	Taylor, Fillmore.
7. Nathan Sargent.....	District of Co- lumbia.....	1851 to 1853.....	Fillmore.
8. Finley Bigger.....	Indiana.....	1853 to 1861.....	Fillmore, Pierce.
9. Lucius E. Chittenden.....	Vermont.....	1861 to 1864.....	Pierce, Buchanan, Lincoln.
10. S. B. Colby.....	do.....	1864 to 1867.....	Lincoln.
11. Noah L. Jeffries.....	Maryland.....	1867 to 1869.....	Lincoln, Johnson.
12. John Allison.....	Pennsylvania.....	1869 to 1878.....	Johnson, Grant.
13. Glenn W. Scofield.....	do.....	1878 to 1881.....	Grant, Hayes.
14. Blanche K. Bruce.....	Mississippi.....	1881 to 1885.....	Hayes, Garfield.
15. William S. Rosecrans.....	California.....	1885 to 1893.....	Garfield, Arthur, Cleveland.
16. J. Fount Tillman.....	Tennessee.....	1893 to 1897.....	Cleveland, Harrison.
17. Blanche K. Bruce.....	Mississippi.....	1897 to 1898.....	Cleveland, McKinley.
18. Judson W. Lyons.....	Georgia.....	1898 to 1906.....	McKinley.
19. William T. Vernon.....	Kansas.....	1906 to 1911.....	McKinley, Roosevelt.
20. James C. Napier.....	Tennessee.....	1911 to 1913.....	Roosevelt, Taft.
21. Gabe E. Parker.....	Oklahoma.....	1913 to 1914.....	Taft, Wilson.
22. Houston B. Teehee.....	do.....	1915 to 1919.....	Wilson.
23. William S. Elliott.....	Georgia.....	1919 to 1922.....	Do.
24. Harley V. Speelman.....	Ohio.....	1922.....	Wilson, Harding. Harding, Coolidge.





## REPORT OF THE COMPTROLLER OF THE CURRENCY

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TREASURY DEPARTMENT,  
OFFICE OF THE COMPTROLLER OF THE CURRENCY,  
*Washington, December 11, 1925.*

DEAR SIR: I have the honor to submit the following annual report, in accordance with the provision of section 333, of the United States Revised Statutes, covering activities of the Currency Bureau, in the year ended October 31, 1925. This is the sixty-third report made to the Congress since the organization of the bureau.

### GENERAL CONDITIONS

The continued upward trend of business, generally, is reflected in the increasing volume of clearings, rising to over \$505,299,000,000 in the year ended September 30, 1925, about \$62,605,000,000 higher than during the prior year. In the same period loans and discounts of national banks increased from \$12,210,000,000 to \$13,134,000,000, total loans and investments from \$17,844,000,000 to \$19,105,000,000, and aggregate resources from \$23,323,000,000 to \$24,570,000,000. From statements relative to State incorporated banks, an even greater development is shown.

The gross earnings of national banks in the year ended June 30, 1925, were \$1,124,000,000 and exceeded by \$49,000,000 gross earnings for the prior year, net earnings, after payment of all expenses, were \$365,000,000 compared with \$343,000,000 in the preceding year, total losses charged off were \$141,000,000, a reduction of \$6,000,000 and net addition to profits, after charging off all losses, amounted to \$224,000,000 exceeding by \$28,000,000 the amount in 1924. Dividends declared by these banks to the amount of \$165,000,000 exceeded the amount in the previous year by \$1,000,000 and were equal to 6.63 per cent on their capital and surplus.

### LEGISLATION RECOMMENDED

In the last two annual reports of the Comptroller of the Currency my predecessor strongly recommended certain amendments to the national banking laws, the purpose of which was to improve the operating powers of national banks in several particulars to the end that the national banking system might be able to meet the modern requirements for banking services. These recommendations formed the substance of the bill H. R. 8887, Sixty-eighth Congress, second

session, which passed the House by a large majority but which failed to be reached in the Senate.

The principal features of this bill and the reasons in detail why each proposed amendment is necessary are set forth in the reports of the Comptroller of the Currency for 1923 and 1924. I most urgently recommend the prompt reintroduction and enactment of this legislation.

The bill as it passed the House contained certain provisions (embodied in sec. 9) which in effect would prohibit the further spread of State-wide branch banking within the Federal reserve system. Under them it would be unlawful for State member banks to establish branches outside of the city in which the parent bank is located, and nonmember banks having such outside branches could become members only upon the condition that they relinquish such branches. These provisions follow the recommendations made by the Comptroller of the Currency for the past two years. These recommendations were based upon the assumption, in the first place, that State-wide branch banking is wrong in principle and that as a national policy the national banks should not be permitted to engage therein, and in the second place upon the absolute necessity of protecting the national bank members of the Federal reserve system from the encroachment of this form of branch banking within the Federal reserve system itself. With this position I am in complete accord. The national banks in those communities where State member banks of the Federal reserve system are now engaged in state-wide branch banking have found themselves in an intolerable situation. This form of branch banking in the United States is a recent development and has made headway in only a few localities. The enactment of the provision above referred to would have a strong tendency toward restoring the equilibrium between the State and national banks within the Federal reserve system in branch banking territory and would undoubtedly have the further effect of preserving the stability and permanence of the Federal reserve system itself.

It is a misnomer to call this bill a branch banking bill. The measure proposes to amend the national banking laws in some 18 particulars, only 4 of which relate in any way to branch banking. The other provisions of the bill, such as the authority to lend one-half of the savings deposits upon the security of first mortgages upon improved real estate, the authority to hold their charter powers for an indeterminate period subject to the will of Congress, the regulation of the investment security business, and other provisions of this measure will enable the national banks to carry on a modern banking business along the lines already approved by many State laws. The amendments proposed in the bill have had a most thorough and expert investigation and analysis and have been reduced to the minimum. They are based upon sound principles of banking. Their enactment into law would enable all national banks to meet more readily the competition from State banks and trust companies which have for a number of years had the authority to do what it is now proposed to confer upon the national banks. This proposed legislation has the approval generally of the banking fraternity.

Apart from the question of the restrictions upon branch banking proposed by section 9 of the House bill, which section was stricken out by the Senate Committee on Banking and Currency, that com-

mittee in reporting the bill to the Senate proposed a number of valuable amendments to the House measure. While practically no new substantive legislation was proposed in these amendments, they nevertheless had the effect of giving greater clarity and precision to the provisions of the bill. The Senate committee also restored to the bill a number of proposed provisions which would penalize the commission of crimes against member banks of the Federal reserve system and against national banks in particular. These provisions were included in the bill as reported to the House but were stricken out on the floor. It is recommended that serious consideration be given to the question of including these criminal provisions in the bill.

The need for the immediate enactment of this proposed legislation is greater now than ever. Not only has there been a continuance of serious withdrawals, but many national banks have become restive on account of being compelled to operate under certain archaic provisions of the national bank act. They prefer to remain national banks, but in the final analysis the attractiveness of a modern State charter may prove controlling. The number of losses of national banks to the various State systems within the past two years is formidable enough to arouse the serious attention of the Government of the United States. Many of these banks had been in the national system for more than 50 years.

From October 21, 1923, to October 17, 1925, 166 national banks left the national system to engage in the banking business under State charter. These carried with them total resources of \$566,600,000. They include 25 national banks in California, with total resources of \$136,000,000; 9 national banks in Illinois, with total resources of \$128,000,000; 6 national banks in New York, with total resources of \$121,000,000; 8 national banks in Ohio, with total resources of \$54,000,000; 25 national banks in Oklahoma, with total resources of \$10,000,000; 13 national banks in Pennsylvania, with total resources of \$22,000,000, and a scattered number of banks in all of the other States.

In comparison with these figures consideration may properly be given to the question of the conversion of State banks into national banks during the last two years. The total number of such conversions was 113, with total resources of \$245,000,000. The number of national banks entering the State systems being 166, with total resources of \$566,600,000, there was a net loss to the national system in numbers of 53 banks and a net loss in resources of \$321,600,000. However, of these State banks converting into national banks attention must be called to the fact that 64 of them, with total resources of \$38,000,000, were located in the State of Texas. They converted into national banks en masse in order to escape the operations of the State guaranty of deposit laws. This is an abnormal development and should the State law be favorably amended, undoubtedly many of these banks will return to the State system. Outside of Texas, only 49 State banks during the past two years converted into national banks. These had total resources of \$207,000,000; 4 of these were banks in New York City, with total resources of \$131,800,000. Deducting the resources of the 4 New York banks and the Texas banks the aggregate resources of converting State banks in all other parts of the Union were \$74,800,000.

The above figures, however, do not tell the whole story. It is a well-known fact that many other national banks are anxiously awaiting the enactment of such a bill as that which failed at the last session of Congress. If they can not at this time obtain some such amendments to their charter powers as are therein proposed there will be a still greater exodus from the national system.

Although the total resources of national banks has steadily increased year by year and the condition of individual national banks is strong, nevertheless the relative increase in total resources of national banks has been slowly falling off year by year as compared with the resources of the State banks and trust companies. In the last annual report of this office my predecessor called your attention to the fact that during the 40-year period, ending with the fiscal year 1924, the total resources of national banks had fallen from 75 per cent of the total banking resources to about 47 per cent. The total banking resources of State and national banks, exclusive of savings banks, at the present time are about \$52,057,000,000, of which about \$24,351,000,000 are in the national banks and \$27,706,000,000 are in the State banks and trust companies which are engaged in the commercial banking business in competition with national banks. In addition the savings banks have total resources of about \$10,000,000,000, but these figures are not included in this comparison. The percentage, therefore, of the resources of the national banks to the total resources of all banks engaged in carrying on the business of commercial banking has during the past year dropped a fraction below 47 per cent.

These facts present a serious situation for the consideration of the Congress and I am directing your attention thereto at this time chiefly for the purpose of showing that the adverse conditions of national bank operations, as to which my predecessor so urgently recommended remedial legislation, are becoming daily accentuated. The national banking system is a time-honored Federal instrumentality. The charter powers of the individual national banks are derived solely from the Congress. Twice in the history of the United States, namely, immediately after the Civil War and immediately preceding the World War, the Federal Government was able to enforce a banking policy at a time of great financial stress through its authority to use the national banking system as an instrument for the public benefit. The individual national bank is always ultimately able to take care of itself in meeting the competitive conditions due to more favorable State laws by giving up its national charter and going into the State system. But the gradual loss of national banks and the consequent decrease in relative resources of the national banking system is of primary concern to the National Government, not only because the national banks form the logical and permanent basis of the Federal reserve system but also because only through the national banking system can there be maintained throughout the United States a standardized system of banking subject to the visitorial powers of the Federal Government and subservient at all times to the will of the Congress.

## NATIONAL BANK FAILURES

The number of national bank failures during the current year shows a considerable decrease from that of last year. During the comptroller's report year ended October 31, 1925, 98 national banks became insolvent as compared with 138 national banks for the year ended October 31, 1924. The last half of the present report year has shown a decided decrease in the number of failures compared with the first half, the proportion being 35 to 63. Nine of these failed banks have been succeeded by new national bank organizations that purchased their assets and assumed the payment to creditors of part or all of their liabilities. The total amount of assets of the 98 insolvent banks was \$47,637,945. Only one of these failed banks had total assets as high as \$3,400,000, and only 15 had assets in excess of \$1,000,000. The aggregate capitalization \$6,420,000, was distributed as follows: Thirty-eight at \$25,000 each, 37 at from \$25,000 to \$50,000, 12 at \$100,000, and 11 in excess of \$100,000, namely, 3 at \$150,000, 6 at \$200,000, 1 at \$250,000, and 1 at \$400,000.

It will be observed that a large majority of these failures were small banks and that the total assets of all were materially less than assets of any one of many of the urban national banks. Seventy-one of these insolvent banks were located west of the Mississippi River, 51 of which were in the grain country north of Kansas and 20 in the cattle country of the Southwest. There were 15 failures in the three States of North Carolina, South Carolina, and Georgia. The remaining 12 failures were in various other States.

While unfavorable agricultural conditions have contributed in a large measure to the closing of a number of these banks, still it must be borne in mind that the greater number of failures occurred where the territories have had too many banks per capita and where too many bank charters were issued during the boom period of the war and immediately after peace was declared. Not only was there insufficient business for the support of these banks but their organization resulted in hazardous and unwarranted competition.

Upon an analysis of the cause of these failures, it appears that 49 were due to economic conditions, crop failures caused by drought, and the fall in market prices for livestock. Thirty-nine were caused by inexperience and mismanagement by officers and directors and only 10 by the defalcation of an officer or employee of a bank. The first two named causes might be consolidated and attributed to strong competitive banking without the proper banking experience and banking ability, for, after all, the fact remains that there are many solvent banks remaining in these territories where the failures have been most prolific and that such banks are in charge of and have been managed by capable and experienced men who, under the strongest pressure of competition, have been able to loan and invest the bank's funds without incurring disastrous losses.

Economic conditions in the territories where the largest number of failures have occurred are much improved and the banking industry is rapidly adjusting itself to normal conditions. It is believed that the experience gained by bankers in the past 10 years will be of great value to the banking business of the future and out of it will come better qualified bankers, more conservative management, and greater safety to depositors.

In the year ended October 31, 1925, 98 national banks, with aggregate capital of \$6,420,000, were placed in charge of receivers. The date each bank was authorized to commence business, date of appointment of the receiver, the capital stock, and the circulation outstanding at date of failure are shown in the appendix of this report.

From date of the first failure of a national bank in 1865 to October 31, 1925, the number of banks placed in charge of receivers was 947. Of this number, however, 61 were subsequently restored to solvency and permitted to resume business. The total capital of all insolvent banks at date of failure was \$119,300,920, while the book or nominal value of the assets administered by receivers under the supervision of the comptroller aggregated \$614,982,469 and the total cash thus far realized from the liquidation of these assets amounted to \$282,989,284. In addition to this, there has been realized from assessments levied against shareholders the sum of \$31,418,330, making the total cash collections from all sources \$314,407,614, which have been disbursed as follows:

In dividends to creditors on claims proved, amounting to \$327,253,141, the sum of.....	\$188,697,889
In payment of secured and preferred liabilities.....	84,967,657
In payment of legal expenses incurred in the administration of such receiverships.....	6,940,375
In payment of receivers' salaries and other expenses of receiverships.....	15,449,753
There has been returned to shareholders in cash.....	4,141,830
Leaving a balance with the comptroller and receivers of.....	14,210,110

Assets have been returned to agents for shareholders, to be liquidated for their benefit, having a nominal value of \$16,000,653.

The book value of the assets of the 318 national banks that are still in charge of receivers amount to \$218,927,454. The receivers had realized from these assets at the close of business on October 31, 1925, the sum of \$79,649,962 and had collected from the shareholders on account of assessments levied against them to cover deficiencies in assets the further sum of \$6,692,124, making the total collected from all sources in the liquidation of active receiverships the sum of \$86,342,086, which amount has been distributed as follows:

Dividends to creditors (to Sept. 30, 1925).....	\$28,907,387
Secured and preferred liabilities paid.....	37,607,818
Legal expenses.....	897,790
Receivers' salaries and all other expenses of administration.....	4,368,981
Amount returned to shareholders in cash.....	350,000
Leaving a balance with the comptroller and the receivers of.....	14,210,110

Receiverships of 17 national banks were closed during the year, making a total of 629 closed receiverships.

Collections from the assets of the 629 national banks, the affairs of which have been finally closed, amounted to \$203,339,322, and together with the collections of \$24,726,206 from assessments levied against shareholders make a total of \$228,065,528, from which on claims aggregating \$205,263,410 dividends were paid amounting to \$159,790,502.

Average rate of dividends paid on claims proved was 77.84 per cent, but including offsets allowed, loans paid, and other disbursements with dividends, creditors received on an average 84.24 per cent.

Expenses incident to the administration of these 629 trusts—that is, receivers' salaries and legal and other expenses—amounted to \$17,123,357 or 4.32 per cent of the nominal value of the assets and

7.50 per cent of the collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was \$31,133,466, which was secured by United States bonds on deposit in the Treasury of the face value of \$33,478,100. The assessments against shareholders averaged 52.03 per cent of their holdings, while the collections from the assessments levied were 48.87 per cent of the amount assessed. The total amount disbursed in dividends during the current year to the creditors of insolvent banks was \$15,073,057.

In the table following is summarized the condition of all insolvent national banks, the closed and active receiverships being shown separately:

Items	Closed receiverships, 629 <sup>1</sup>	Active receiverships, 318	Total, 947
Total assets taken charge of by receivers.....	\$396,055,015	\$218,927,454	\$614,982,469
Disposition of assets:			
Collected from assets.....	203,339,322	79,649,962	282,989,284
Offsets allowed and settled.....	35,923,977	14,129,734	50,053,711
Loss on assets compounded or sold under order of court.....	140,791,063	13,854,637	154,645,700
Nominal value of assets returned to stockholders.....	16,000,653		16,000,653
Nominal value of remaining assets.....		111,293,121	111,293,121
Total.....	396,055,015	218,927,454	614,982,469
Collected from assets as above.....	203,339,322	79,649,962	282,989,284
Collected from assessments from shareholders.....	24,726,206	6,692,124	31,418,330
Total collections.....	228,065,528	86,342,086	314,407,614
Disposition of collections:			
Secured and preferred liabilities paid.....	47,359,839	37,607,818	84,967,657
Dividends paid.....	159,790,502	28,907,387	188,697,889
Legal expenses.....	6,042,585	897,790	6,940,375
Receivers' salary and other expenses.....	11,080,772	4,368,981	15,449,753
Amount returned to shareholders in cash.....	3,791,830	350,000	4,141,830
Balance with comptroller and receiver.....		14,210,110	14,210,110
Total.....	228,065,528	86,342,086	314,407,614
Capital stock at date of failure.....	<sup>2</sup> 97,225,920	22,075,000	119,300,920
United States bonds held at failure to secure circulating notes.....	33,478,100	13,323,010	46,801,110
Amount realized from sale of United States bonds held to secure circulating notes.....	35,120,712	4,433,467	39,554,179
Circulation outstanding at failure.....	31,133,466	11,697,852	42,831,318
Amount of assessment upon shareholders.....	50,591,240	19,320,000	69,911,240
Claims proved.....	205,263,410	121,989,731	327,253,141

<sup>1</sup>Includes 61 banks restored to solvency. <sup>2</sup>Includes capital stock of 61 banks restored to solvency.

Statistics relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors of 13 insolvent national banks, the affairs of which were closed during the year ended October 31, 1925, appear in the following table:

Title	Location	Date receiver appointed	Capital	Per cent dividends paid to creditors
Mount Vernon National Bank.....	Mount Vernon, N. Y.	Apr. 19, 1911	\$200,000	58.85
First National Bank.....	Newman, Calif.	Jan. 31, 1920	50,000	49.50
Commonwealth National Bank.....	Reedville, Va.	Feb. 16, 1921	25,000	88.67
Emmetsburg National Bank.....	Emmetsburg, Iowa	Mar. 11, 1921	50,000	60.75
First National Bank.....	Sidney, Nebr.	May 27, 1921	50,000	43.25
Farmers National Bank.....	Big Sandy, Mont.	Jan. 3, 1922	25,000	10.50
First National Bank.....	Colquitt, Ga.	Aug. 14, 1923	50,000	109.30
Silver City National Bank.....	Silver City, N. Mex.	May 14, 1924	100,000	50.
First National Bank.....	Alexandria, S. Dak.	June 23, 1924	25,000	82.45
Citizens National Bank.....	Centerville, Tenn.	Oct. 28, 1924	30,000	92.49
National Border Bank.....	El Paso, Tex.	Oct. 30, 1924	200,000	75.
First National Bank.....	Dodge, Nebr.	Nov. 22, 1924	50,000	100.
First National Bank.....	Savoy, Mont.	Jan. 3, 1925	25,000	104.

<sup>1</sup>Includes 100 per cent of interest.

## BANK FAILURES OTHER THAN NATIONAL

In the fiscal year ended June 30, 1925, information was received from the banking departments of the several States, with respect to the failure of 440 State and private banks, with liabilities of \$118,728,046. These figures show a reduction in the number of failures, as compared with the year ended June 30, 1924, of 337 banks, and a reduction in the amount of liabilities of \$104,459,954.

Statistics relative to the failure of banks other than national and national banks in each State, in the year ended June 30, 1925, and for years ended June 30, 1914 to 1925, are published in the appendix to the report of the Comptroller of the Currency.

## PUBLIC DEBT, UNITED STATES BONDS, NATIONAL BANK, AND OTHER CIRCULATION

In the table following relating to the public debt of the United States on June 30, 1925, and Government bonds on deposit with the Treasurer of the United States on the same date, it will be observed that the total net public debt was \$20,439,234,256.19, all of which with the exception of \$228,328,005 is interest bearing. The net debt is shown to be less by \$738,811,015 than at the close of the prior fiscal year.

By reason of the call for redemption at maturity (February 1 last) of the outstanding 4 per cent loan of 1925 amounting to \$118,489,900, bonds eligible as security for national-bank circulation were reduced in amount to \$674,625,630, consisting of \$599,724,050 consols of 1930 and \$74,901,580 Panama Canal 2's. Of these bonds the Treasurer held as security for national-bank circulation \$665,061,330, as security for public deposits \$495,500, and for postal savings \$213,700. This leaves only \$8,855,100 bonds of these classes held otherwise than by the Treasurer as security for circulation and deposits.

National-bank circulation outstanding at the close of the fiscal year aggregated \$733,366,074, of which \$660,501,393 was secured by bonds and \$72,864,681 secured by lawful money held by the Treasurer of the United States to provide for the redemption of the notes of banks retiring circulation and on account of those in liquidation. The combined paper currency, United States notes, Federal reserve bank and national bank notes amounted to \$5,585,944,967, the issues of national bank notes representing approximately 14 per cent, Federal reserve notes 35 per cent, legal tenders 6 per cent, and gold and silver certificates 45 per cent. The aggregate stock of money was \$8,221,000,000, hence the paper currency, excluding the coin certificates, was 36.9 per cent of the total circulating medium.

The paid-in capital of the national banks in existence at the close of the last fiscal year was roundly \$1,376,000,000, and as the amount of bonds eligible as security for circulation had been reduced to some \$674,625,000, it is evident that the amount of national bank circulation issuable has been reduced to approximately 50 per cent of the maximum amount authorized by law, the paid-in capital stock being the measure of that maximum. This condition has resulted in the reduction in the percentage of currency-issuing banks from 90 in 1924 to 85 in 1925



Statements hereinbefore referred to relative to the public debt and securities held in trust by the Treasurer of the United States are as follows:

*Statement of the public debt of the United States, June 30, 1925*

DETAILS OF INTEREST-BEARING DEBT

Bonds eligible as security for national-bank circulation:	
2 per cent consols of 1930.....	\$599, 724, 050. 00
2 per cent Panama Canal loan of 1916-1936.....	48, 954, 180. 00
2 per cent Panama Canal loan of 1918-1938.....	25, 947, 400. 00
	\$674, 625, 630. 00
Other bonds, etc.:	
3 per cent Panama Canal loan of 1961.....	49, 800, 000. 00
3 per cent conversion bonds of 1946-47.....	28, 894, 500. 00
2½ per cent postal-savings bonds (first to twenty-eighth series).....	11, 995, 880. 00
First Liberty loan, 1932-1947, 3½, 4, and 4¼ per cent.....	1, 951, 519, 650. 00
Second Liberty loan, 1927-1942, 4 and 4¼ per cent.....	3, 104, 558, 750. 00
Third Liberty loan, 1928, 4¼ per cent.....	2, 885, 377, 350. 00
Fourth Liberty loan, 1933-1938, 4¼ per cent.....	6, 324, 481, 200. 00
Treasury bonds, 1947-1952, 4¼ per cent.....	763, 948, 300. 00
Treasury bonds, 1944-1954, 4 per cent.....	1, 047, 088, 500. 00
Treasury notes, 1925-1927 (including adjusted service series).....	2, 404, 241, 400. 00
Certificates of indebtedness, 1925-26 (including adjusted service series).....	578, 685, 000. 00
Treasury (war) savings securities, series 1921-1923 (including thrift and Treasury savings stamps, unclassified sales, etc.).....	385, 690, 091. 35
Total interest-bearing debt outstanding.....	20, 210, 906, 251. 35
Matured debt on which interest has ceased.....	30, 242, 930. 26
Debt bearing no interest.....	275, 122, 993. 12
Total gross debt.....	20, 516, 272, 174. 73
Matured interest obligations, etc.....	142, 941, 522. 28
	20, 659, 213, 697. 01
Balance held by Treasurer of the United States, etc.....	219, 979, 440. 82
Net debt, including matured interest obligations, etc.....	20, 439, 234, 256. 19

*United States Government securities held in trust by Treasurer of the United States, June 30, 1925*

Issues	To secure national bank circulation	To secure public deposits	To secure postal-savings funds	Total held
Consols, 1930.....	\$591, 157, 950	\$433, 500	\$170, 200. 00	\$591, 761, 650. 00
Panama 2's.....	73, 898, 380	62, 000	43, 500. 00	74, 003, 880. 00
Total.....	665, 056, 330	495, 500	213, 700. 00	665, 765, 530. 00
Other bonds, notes and certificates.....	5, 000	46, 760, 650	141, 139, 485. 86	187, 905, 135. 86
Total.....	665, 061, 330	47, 256, 150	141, 353, 185. 86	853, 670, 665. 86

UNITED STATES CIRCULATION—BOND TRANSACTIONS

In the year ended October 31, 1925, the withdrawal of bonds held by the Treasurer of the United States in trust as security for national bank circulation amounted to \$109,401,560, of which \$89,820,310

were 4 per cent bonds of 1925, which were called for redemption in February last. The withdrawals by reason of liquidation of banks amounted to \$16,222,750, and on account of banks placed in charge of receivers \$3,358,500. Bonds held by the Treasurer in trust as security for circulation were augmented to the extent of \$35,743,800 on account of deposits made by newly organized banks and by those increasing their circulation. The transactions of the year by months in each account named are shown in the following statement:

*United States bonds deposited as security for circulation by banks chartered and by those increasing their circulation, together with the amount withdrawn by banks reducing their circulation, and by those closed, during each month, year ended October 31, 1925*

Date	Bonds deposited by banks chartered and those increasing circulation during the year <sup>1</sup>	Bonds withdrawn by banks reducing circulation	Bonds withdrawn by banks in liquidation	Bonds withdrawn by banks in insolvency
1924				
November.....	\$1,952,000	\$3,171,600	\$265,000	\$722,500
December.....	1,714,100	7,661,260	75,000	
1925				
January.....	2,252,900	6,535,500	2,128,000	31,250
February.....	1,532,750	59,214,200	157,000	390,000
March.....	3,112,500	3,215,000	762,500	470,000
April.....	8,815,500	1,977,250	6,305,000	131,250
May.....	1,675,300	1,401,750	537,750	243,250
June.....	2,396,200	1,986,000	6,500	845,250
July.....	2,008,550	1,168,000	387,750	287,000
August.....	7,347,500	1,433,350	5,273,250	58,000
September.....	1,024,000	1,251,500	40,000	
October.....	1,912,500	805,000	285,000	180,000
Total.....	35,743,800	89,820,310	16,222,750	3,358,500

<sup>1</sup> Includes \$2,535,000 deposited by 33 of the 251 banks chartered during the year.

*Monthly statement of capital stock of national banks, national bank notes, and Federal Reserve Bank notes outstanding, bonds on deposit, etc.*

	Nov. 2, 1925	Oct. 1, 1925	Nov. 1, 1924
Authorized capital stock of national banks.....	\$1,381,978,215	\$1,381,983,215	\$1,335,766,215
Paid-in capital stock of national banks.....	1,381,321,609	1,381,186,036	1,335,105,913
		Increase or decrease since above date	Increase or decrease since above date
Increase of authorized capital stock.....			\$46,212,000
Decrease of authorized capital stock.....		\$5,000	
Increase of paid-in capital stock.....		135,573	46,215,696
Decrease of paid-in capital stock.....			
	Nov. 2, 1925	Oct. 1, 1925	Nov. 1, 1924
National bank notes outstanding secured by United States bonds.....	\$662,538,483	\$661,380,320	\$735,602,435
National bank notes outstanding secured by lawful money.....	51,264,261	56,543,569	38,679,189
Total national bank notes outstanding.....	713,802,744	717,923,889	774,281,624

*Monthly statement of capital stock of national banks, national bank notes, and Federal Reserve Bank notes outstanding, bonds on deposit, etc.—Continued*

	Increase or decrease since above date	Increase or decrease since above date
Increase secured by United States bonds.....	\$1, 158, 163	
Decrease secured by United States bonds.....		\$73, 063, 952
Increase secured by lawful money.....		12, 585, 072
Decrease secured by lawful money.....	5, 279, 308	
Net increase.....		
Net decrease.....	4, 121, 145	60, 478, 880

	Nov. 2, 1925	Oct. 1, 1925	Nov. 1, 1924
Federal reserve bank notes outstanding secured by United States bonds.....			
Federal reserve bank notes outstanding secured by lawful money.....	\$6, 582, 203	\$6, 815, 523	\$9, 134, 170
Total Federal reserve bank notes outstanding.....	6, 582, 203	6, 815, 523	9, 134, 170

	Increase or decrease since above date	Increase or decrease since above date
Increase secured by United States bonds.....		
Decrease secured by United States bonds.....		
Increase secured by lawful money.....		
Decrease secured by lawful money.....	\$233, 320	\$2, 551, 967
Net increase.....		
Net decrease.....	233, 320	2, 551, 967

Kinds of bonds on deposit	On deposit to secure Federal reserve bank notes	On deposit to secure national bank notes	National-bank notes of each denomination outstanding		Federal reserve bank notes of each denomination outstanding
United States consols of 1930 (2 per cent).....		\$591, 792, 150	One dollar.....	\$341, 447	\$3, 313, 612
United States Panama of 1936 (2 per cent).....		48, 622, 660	Two dollars.....	162, 894	1, 307, 876
United States Panama of 1938 (2 per cent).....		25, 770, 320	Five dollars.....	134, 091, 605	1, 071, 935
			Ten dollars.....	298, 974, 200	341, 840
			Twenty dollars.....	232, 411, 390	515, 440
			Fifty dollars.....	25, 466, 750	31, 500
			One hundred dollars.....	24, 967, 500	
			Five hundred dollars.....	87, 500	
			One thousand dollars.....	21, 000	
			Fractional parts.....	61, 118	
Total.....		666, 185, 130	Total.....	716, 605, 404	6, 582, 203
			Less.....	2, 802, 660	
			Total.....	713, 802, 744	6, 582, 203

<sup>1</sup> Notes redeemed but not assorted by denominations.

**REDEMPTION OF NATIONAL AND FEDERAL RESERVE BANK CIRCULATION**

In the year ended June 30, 1925, national-bank notes, Federal reserve notes, and Federal reserve bank notes aggregating \$1,869,-091,049 were redeemed at the United States Treasury at an aggregate expense of \$608,406. Included in these redemptions were Federal

reserve notes amounting to \$1,312,361,850; Federal reserve bank notes redeemed on retirement account in the amount of \$3,420,137; and national-bank notes to the amount of \$553,309,062, the latter amount including \$65,558,260 redeemed on retirement account.

The average expense per \$1,000 for the redemption of Federal reserve notes was \$0.46, for Federal reserve bank notes \$1.33, and for national-bank notes \$0.83.

Statements showing the amount of the various issues of bank currency received monthly for redemption in the year ended June 30, 1925, the source whence received, and the classification of redemptions, with the cost per \$1,000 for each class redeemed, are published in the appendix to the report of the Comptroller of the Currency.

#### NATIONAL BANKS OF ISSUE

On April 6, 1925, the number of reporting national banks was 8,016, with capital stock of \$1,361,444,000, of which number 1,147 banks, with capital of \$232,521,000, were not taking advantage of the provision of the national bank act, authorizing the issuance of circulating notes collateralized by deposits of United States bonds.

The circulating note liability of 6,869 banks of issue, on the date indicated, amounted to \$649,447,000, or an average of \$94,548 per bank.

On December 31, 1924, the number of national banks was 8,049, with capital of \$1,334,836,000, of which number 986 banks, with capital of \$189,372,000, were not banks of issue. The liability for circulating notes outstanding of the 7,063 banks of issue on this date amounted to \$714,844,000, or an average of \$101,210 per bank.

The reduction in the amount of national bank circulation outstanding between December 31, 1924, and April 6, 1925, due principally to the calling for redemption by the Secretary of the Treasury of 4 per cent bonds of 1925, in the early part of the current year, was \$65,397,000, and the reduction in the number of banks of issue in the period stated was 194.

Tables showing the number of national banks, the capital, the amount of circulation outstanding, as well as the number of banks not issuing circulation, with the amount of capital, in each State and Federal Reserve District, are published in the appendix to the report of the Comptroller of the Currency.

#### PROFIT ON NATIONAL BANK CIRCULATION

The reduced profit on national bank circulation is reflected in the relatively high cost and nearing maturity date, 1930, of the 2 per cent consols as shown in the computation of the Government Actuary of the profit on the issuance of circulation secured by the consols. In November, 1924, the cost of \$100,000 consols was \$103,989, the highest figure of the year. Upon deposit with the department of that amount of bonds a bank is entitled to receive a like amount of circulating notes. As a redemption account of 5 per cent is required the amount of loanable funds on this account would be reduced to \$95,000, which loaned at 6 per cent would produce \$5,700. Adding to the latter amount \$2,000 interest on

the bonds measures the gross receipts. By deducting from this \$7,700, the tax on circulation, expenses of redemption, etc., and the sinking fund to provide for the liquidation of the premium paid for the bonds, the net receipts are shown to be \$6,503.10. With the cost of the bonds invested otherwise, and at 6 per cent, the receipts would be \$6,239.34, or less by \$263.76 than the net receipts from the circulation; hence, there would be a profit on circulation under these conditions of 0.254 per cent. By October, 1925, the bond cost had been reduced to \$103.659, and thereby resulting in an increase in the profit on note issues to 0.442 per cent.

In the year the cost of 2 per cent Panama Canal bonds dropped from \$103.473 to \$101, resulting in a calculated increase in the profit on circulation secured by these bonds from 0.699 to 1.001 per cent. Elsewhere in this report will be found the computations of the Actuary showing the profit on national bank circulation based upon the deposit of \$100,000 United States consols of 1930, and 2 per cent Panama Canal bonds at the average net price monthly during the year ended October 31, 1925. Incidentally, there also appears a statement showing the monthly range of prices in New York from November, 1924, to October, 1925, inclusive, of bonds eligible as security for national bank circulation, and also the investment values of the consols and Panama Canal bonds based upon the average price net quarterly, January to October.

#### ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS

From the date of the establishment of the national banking system up to and including October 31, 1925, there have been authorized to begin business 12,841 national banking associations, of which 3,837 were voluntarily closed to discontinue business or amalgamated with other banks, State or national, together with those consolidated with other national banking associations under authority of the act of November 7, 1918. Exclusive of banks which failed but subsequently restored to solvency the loss to the system by banks liquidated through receiverships was 886, the number of these receiverships being a fraction less than 6.9 per cent of the total number of banks organized. As a result of liquidations and failures the number of national banking associations in existence at the close of the current year stood at 8,118.

In November, 1914, when the Federal reserve banks began their operations, there were in existence 7,578 national banks with capital of \$1,072,500,000. Since that date the net increase in the number of banks was 540 and an increase in capital of \$309,500,000. The capital of the banks in existence on October 31, 1925, was roundly \$1,382,000,000. In this 11-year period 2,189 banks were chartered with capital of \$217,000,000. During this period, however, 1,653 associations were closed voluntarily or otherwise.

In the current year applications to organize national banks and to convert State banks into national banking associations were received to the number of 372, with proposed capital stock of \$42,092,200. Of the applications pending 247 were approved, 85 rejected and 42 abandoned. National banking associations to the number of 251, with capital of \$26,040,000, were authorized to begin business, of which 3 were located in the New England States, 52 in the Eastern,

115 in the Southern, 32 in the Middle Western, 25 in the Western, and 24 in the Pacific States. The greatest activity as indicated by the number of banks organized was in the following States: New York 17 banks, New Jersey 26, Pennsylvania 8, Texas 94, Missouri 8, and California 19. In other States the number ranged from 1 to 7 banks. It further appears that of the total number of charters issued 86 were the result of conversions of State banks, 25 reorganizations of State or national banks, and 140 primary organizations. In this connection it is of interest to note that the organization of 19 banks was incident to the reorganization of liquidated national banking associations; 9 to succeed failed national banks, acquiring incidentally their assets and assuming the liabilities to depositors and other creditors, and 8 organized in localities where failures had occurred, to enable the communities to have necessary banking facilities.

In the year in question 30 national banking associations were consolidated into 15 under authority of the act of November 7, 1918, the capital of the consolidated banks being \$33,810,000. In some instances there were reductions in capital and in others increases, but the net result by reason of consolidations was an increase in capital stock of \$990,000.

The voluntary liquidation of 123 associations represented a capital of \$14,467,500, while the capital of the 98 insolvent banks was \$6,420,000. The net result of the changes hereinbefore mentioned was an increase for the year in the number of active banks by 20, and in capital stock of \$46,212,000. It appears that during the year 203 banks increased their capital in the aggregate sum of \$43,410,000. Of this number 85 banks effected the increase by stock dividends, the amount of the increase in this manner being \$7,680,300.

#### DOMESTIC BRANCHES OF NATIONAL BANKS

Under authority of section 5155 of the Revised Statutes of the United States the following national banks, formerly State banks, continue to operate the branches indicated:

##### California:

Bank of California, National Association, San Francisco; capital, \$8,500,000.  
Branch at Portland, Oreg.; capital, \$300,000.  
Branch at Seattle, Wash.; capital, \$200,000.  
Branch at Tacoma, Wash.; capital, \$200,000.

##### Louisiana:

Calcasieu National Bank of Southwestern Louisiana, Lake Charles; capital, \$1,000,000.  
Branch at De Quincy; capital, \$40,000.  
Branch at Jennings; capital, \$120,000.  
Branch at Kinder; capital, \$30,000.  
Branch at Lake Arthur; capital, \$40,000.  
Branch at Oakdale; capital, \$120,000.  
Branch at Sulphur; capital, \$40,000.  
Branch at Vinton; capital, \$50,000.  
Branch at Welsh; capital, \$60,000.

##### Massachusetts:

Federal National Bank of Boston; capital, \$1,500,000.  
Four<sup>1</sup> branches in Boston, with capital of \$50,000 assigned to each.  
Safe Deposit National Bank of New Bedford; capital, \$500,000.  
Branch in New Bedford; capital, \$50,000.

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<sup>1</sup> One of which was acquired by consolidation under act Nov. 7, 1918.

## Michigan:

- City National Bank of Battle Creek; capital, \$500,000.
- Branch in Battle Creek; capital, \$25,000.
- National Union Bank of Jackson; capital, \$400,000.
- Branch in Jackson; capital, \$100,000.

## Mississippi:

- Pascagoula National Bank of Moss Point; capital, \$75,000.
- Branch in Pascagoula; capital, \$25,000.

## New York:

- Chatham Phoenix National Bank & Trust Co., New York; capital, \$13,-500,000.
- Thirteen branches in the city of New York, with capital of \$100,000 assigned to each.
- Public National Bank of New York; capital, \$4,000,000.
- Five branches in the city of New York, with capital of \$100,000 assigned to each.
- Seaboard National Bank of the city of New York; capital, \$5,000,000.
- Two branches in the city of New York, with capital of \$100,000 assigned to each.

## North Carolina:

- American Exchange National Bank of Greensboro; capital, \$750,000.
- Branch in Greensboro; capital, \$150,000.
- Farmers National Bank & Trust Co. of Winston-Salem; capital, \$300,000.
- Branch in Winston-Salem; capital, \$50,000.

## Oregon:

- First National Bank of Milton; capital, \$50,000.
- Branch at Freewater; capital, \$10,000.

## Washington:

- Dexter Horton National Bank of Seattle; capital, \$2,200,000.
- Two branches in Seattle, with capital of \$50,000 assigned to one and \$200,000 assigned to the other.

## Wisconsin:

- American National Bank of Milwaukee; capital, \$1,000,000.
- Two branches in the city of Milwaukee, with capital of \$50,000 assigned to each.

Under the consolidation act of November 7, 1918, converted State banks having branches were consolidated with the following banks and the branches continued:

## California:

- The First National Bank of Lemoore; capital, \$150,000.
- Branch at Stratford; capital, \$25,000.

## District of Columbia:

- The Riggs National Bank of Washington, D. C.; capital, \$2,500,000.
- Four branches in the city of Washington, with capital of \$10,000 assigned to each.

## Georgia:

- The Fourth National Bank of Atlanta; capital, \$1,200,000.
- Three branches in the city of Atlanta, with capital of \$50,000 assigned to each.
- Branch at Decatur; capital, \$25,000.
- Atlanta & Lowry National Bank, Atlanta; capital, \$4,000,000.
- Two branches in Atlanta, with capital of \$50,000 assigned to each.

## Massachusetts:

- The Atlantic National Bank of Boston; capital, \$5,000,000.
- Three branches in Boston, with capital of \$100,000 assigned to each.
- The First National Bank of Boston; capital, \$20,000,000.
- Seven branches in Boston, with capital of \$50,000 assigned to each.
- Chapin National Bank of Springfield; capital, \$500,000.
- Two branches in Springfield, with capital of \$50,000 assigned to each.

## Michigan:

- Grand Rapids National Bank of Grand Rapids; capital, \$1,000,000.
- Nine branches in the city of Grand Rapids, with capital of \$10,000 assigned to each.

## New Jersey:

Union Trust & Hudson County National Bank, Jersey City; capital, \$750,000.

Branch in Jersey City; capital, \$50,000.

Branch at Bayonne; capital, \$50,000.

## New York:

National Commercial Bank & Trust Co. of Albany; capital, \$1,500,000.

Branch in Albany; capital, \$100,000.

American Exchange-Pacific National Bank, New York; capital, \$7,500,000.

Six branches in the city of New York, with capital of \$100,000 assigned to each.

Chase National Bank of New York; capital, \$20,000,000.

Seven branches in the city of New York, with capital of \$100,000 assigned to each.

East River National Bank of the city of New York; capital, \$2,500,000.

Two branches in the city of New York, with capital of \$100,000 assigned to each.

Mechanics & Metals National Bank, New York; capital, \$10,000,000.

Twelve branches in the city of New York, to which is assigned \$50,000 capital each to eight, and \$100,000 each to four of the branches.

National City Bank of New York; capital, \$50,000,000.

Three branches in the city of New York, with capital of \$100,000 assigned to each.

## South Carolina:

The Peoples National Bank of Charleston; capital, \$1,000,000.

Two branches in Charleston, with capital of \$200,000 assigned to one and \$100,000 assigned to the other.

## Tennessee:

Unaka & City National Bank of Johnson City; capital, \$400,000.

Branch in Johnson City; capital, \$25,000.

## Virginia:

First National Bank of Abingdon; capital, \$200,000.

Branch in Abingdon; capital, \$25,000.

Peoples National Bank of Leesburg; capital, \$100,000.

Branch at Upperville; capital, \$10,000.

Seaboard National Bank of Norfolk; capital, \$1,000,000.

Branch in Norfolk; capital, \$50,000.

*National banks, with number of additional local offices and dates of approval of their establishment, October 31, 1925*

Location	Title of bank	Number of additional offices	Date of approval of establishment of additional offices
California:			
Crockett.....	First National Bank.....	1	Nov. 23, 1923
Fresno.....	First National Bank in Fresno.....	1	Dec. 19, 1923
Huntington Park.....	National Bank.....	2	May 3, 1924
Inglewood.....	First National Bank.....	1	Mar. 7, 1923
Long Beach.....	California National Bank.....	1	Nov. 8, 1923
Los Angeles.....	First National Bank.....	1	July 1, 1922
			June 13, 1922
			Oct. 31, 1923
			Jan. 29, 1924
Do.....	Commercial National Trust & Savings Bank.....	10	June 4, 1924
			Dec. 18, 1924
			Mar. 24, 1925
			July 22, 1925
			Oct. 20, 1925
Do.....	Merchants National Bank.....	4	Aug. 1, 1922
			Oct. 11, 1922
			Mar. 15, 1924
			June 4, 1924
Do.....	Pacific National Bank.....	8	Feb. 5, 1924
			Jan. 3, 1925
			Jan. 8, 1925
			Oct. 16, 1925
Do.....	United States National Bank.....	7	Mar. 1, 1924
			July 29, 1924
			Nov. 21, 1924
			Aug. 3, 1925



*National banks, with number of additional local offices and dates of approval of their establishment, October 31, 1925—Continued*

Location	Title of bank	Number of additional offices	Date of approval of establishment of additional offices
<b>California—Continued.</b>			
Alhambra.....	First National Bank.....	1	Dec. 18, 1924
Bakersfield.....	First National Bank in Bakersfield.....	1	Apr. 1, 1925
Oakland.....	Central National Bank.....	1	Aug. 2, 1922
Pasadena.....	Pasadena National Bank.....	2	June 1, 1925
Sacramento.....	California National Bank.....	1	Sept. 6, 1922
San Diego.....	United States National Bank.....	1	Apr. 9, 1923
Santa Cruz.....	First National Bank.....	1	Nov. 22, 1922
<b>District of Columbia:</b>			
Washington <sup>1</sup> .....	Second National Bank.....	1	Nov. 18, 1922
Do.....	District National Bank.....	2	May 1, 1923
Do.....	Franklin National Bank.....	1	Aug. 25, 1924
Do.....	Lincoln National Bank.....	1	Dec. 30, 1922
Do.....	Do.....	1	Dec. 4, 1922
<b>Georgia:</b>			
Atlanta.....	Atlanta & Lowry National Bank.....	1	Sept. 22, 1922
<b>Kentucky:</b>			
Louisville.....	Citizens Union National Bank.....	1	Nov. 20, 1922
Do.....	Louisville National Bank.....	5	July 20, 1922
Do.....	Do.....	5	Aug. 15, 1922
Do.....	National Bank of Kentucky.....	1	Nov. 28, 1923
Do.....	Do.....	1	Dec. 18, 1922
<b>Maine:</b>			
Portland.....	Chapman National Bank.....	1	Nov. 18, 1924
<b>Maryland:</b>			
Baltimore.....	Citizens National Bank.....	1	July 29, 1924
Do.....	Drovers & Mechanics National Bank.....	1	June 17, 1925
Do.....	Farmers & Merchants National Bank.....	2	Aug. 18, 1922
Do.....	Do.....	2	Feb. 11, 1925
Do.....	Merchants National Bank.....	2	Aug. 1, 1922
<b>Massachusetts:</b>			
Adams.....	First National Bank.....	1	Dec. 7, 1923
Boston.....	Atlantic National Bank.....	2	Aug. 23, 1922
Do.....	Citizens National Bank.....	1	Jan. 2, 1924
Do.....	Federal National Bank.....	1	Mar. 3, 1923
Do.....	First National Bank.....	1	Jan. 18, 1924
Do.....	Do.....	3	Jan. 18, 1924
Do.....	Do.....	3	Oct. 16, 1924
Do.....	National Rockland Bank.....	1	July 28, 1925
Do.....	National Shawmut Bank.....	1	June 6, 1925
Do.....	Do.....	2	Dec. 3, 1923
Fitchburg.....	Safety Fund National Bank.....	1	Feb. 28, 1925
Malden.....	First National Bank.....	1	Jan. 30, 1924
New Bedford.....	Merchants National Bank.....	1	Feb. 17, 1925
Palmer.....	Palmer National Bank.....	2	Nov. 28, 1924
Springfield.....	Chapin National Bank.....	1	May 22, 1925
Wellesley.....	Wellesley National Bank.....	1	Jan. 10, 1924
Do.....	Do.....	2	Nov. 18, 1922
Do.....	Do.....	2	Mar. 30, 1923
<b>Michigan:</b>			
Detroit.....	First National Bank in Detroit.....	20	Jan. 2, 1924
Do.....	Do.....	20	Apr. 7, 1924
Do.....	National Bank of Commerce.....	1	June 14, 1924
Flint.....	First National Bank.....	1	July 19, 1922
Jackson.....	Peoples National Bank.....	1	Dec. 15, 1923
Ludington.....	First National Bank.....	1	Nov. 22, 1922
Muskegon.....	Union National Bank.....	1	Sept. 8, 1922
Saginaw.....	Second National Bank.....	1	Jan. 23, 1924
<b>Nebraska:</b>			
South Omaha.....	Live Stock National Bank.....	1	Jan. 13, 1923
Do.....	Packers National Bank.....	1	Dec. 3, 1923
<b>New York:</b>			
Buffalo.....	Community-South Side National Bank.....	5	Jan. 18, 1924
Do.....	Do.....	5	Aug. 18, 1922
Do.....	Do.....	5	Jan. 18, 1923
Do.....	Do.....	5	Mar. 2, 1925
Do.....	Do.....	5	Mar. 11, 1925
Do.....	Do.....	5	Sept. 23, 1925
Do.....	Manufacturers & Traders National Bank.....	3	Dec. 21, 1922
Flushing.....	Flushing National Bank.....	1	July 18, 1925
Ithaca.....	First National Bank.....	1	Nov. 9, 1922
New York.....	Bronx National Bank.....	1	July 17, 1924
Do.....	Do.....	1	Jan. 9, 1923
Do.....	Capitol National Bank.....	5	Apr. 28, 1923
Do.....	Do.....	5	Aug. 18, 1925

<sup>1</sup> Established under authority of the Millsap Act, Apr. 26, 1922

*National banks, with number of additional local offices and dates of approval of their establishment, October 31, 1925—Continued*

Location	Title of bank	Number of additional offices	Date of approval of establishment of additional offices
<b>New York—Continued.</b>			
New York.....	Chase National Bank.....	1	Aug. 31, 1925
Do.....	Chemical National Bank.....	12	Apr. 28, 1923 Jan. 18, 1924 Jan. 16, 1925
Do.....	East River National Bank.....	9	May 23, 1925 June 27, 1925 Sept. 23, 1925 July 19, 1924
Do.....	First National Bank of the City of Brooklyn.....	1	Oct. 29, 1924
Do.....	Hamilton National Bank.....	2	Oct. 30, 1924
Do.....	Harriman National Bank.....	1	Apr. 26, 1923
Do.....	Mechanics & Metals National Bank.....	1	July 15, 1924
Do.....	National American Bank.....	1	Apr. 14, 1925
Do.....	National Bank of Far Rockaway.....	1	Sept. 4, 1925
Do.....	National Butchers & Drovers Bank.....	1	May 6, 1924 Oct. 26, 1924
Do.....	National City Bank.....	4	Jan. 30, 1925 Mar. 13, 1925 Mar. 25, 1925 Mar. 19, 1924
Do.....	National Park Bank.....	2	Oct. 16, 1924
Do.....	Ozone Park National Bank.....	1	Feb. 5, 1925 July 18, 1922 Aug. 29, 1922 Dec. 8, 1922 Feb. 28, 1923
Do.....	Public National Bank.....	19	Jan. 26, 1924 July 31, 1924 Dec. 31, 1924 May 19, 1925 Oct. 23, 1925
Do.....	Richmond Hill National Bank.....	2	Aug. 1, 1922 Nov. 28, 1924
Do.....	Rockaway Beach National Bank.....	2	Mar. 8, 1924
Do.....	Seventh National Bank.....	1	Sept. 9, 1925
Troy.....	Manufacturers National Bank.....	1	Nov. 19, 1923
Watertown.....	Jefferson Co. National Bank.....	1	Oct. 13, 1925
Yonkers.....	First National Bank.....	2	Apr. 8, 1925 June 17, 1925 Oct. 24, 1922 Sept. 26, 1925
Do.....	Yonkers National Bank & Trust Co.....	2	
<b>North Carolina:</b>			
Greensboro.....	American Exchange National Bank.....	1	July 24, 1922
<b>Ohio:</b>			
Cleveland.....	Brotherhood of Locomotive Engineers Co-Operative National Bank.....	2	Sept. 8, 1922
Columbus.....	City National Bank.....	1	Mar. 17, 1925
Findlay.....	American-First National Bank.....	1	Jan. 2, 1923
Lockland.....	First National Bank.....	1	Nov. 28, 1923
<b>Pennsylvania:</b>			
Altoona.....	do.....	1	June 12, 1925
Chester.....	do.....	2	Sept. 22, 1922
Do.....	Pennsylvania National Bank.....	1	May 24, 1924
Johnstown.....	First National Bank.....	1	Apr. 28, 1924
McKees Rocks.....	do.....	1	Oct. 24, 1922
Philadelphia.....	do.....	2	July 25, 1922 Sept. 30, 1925
Do.....	Broad Street National Bank.....	2	Nov. 13, 1923
Do.....	Central National Bank.....	1	July 24, 1922
Do.....	Corn Exchange National Bank.....	2	July 18, 1922
Do.....	Drovers & Merchants National Bank.....	1	Jan. 18, 1924
Do.....	Fourth Street National Bank.....	1	Aug. 17, 1922
Do.....	Franklin National Bank.....	1	July 8, 1925
Do.....	Northern National Bank.....	1	Apr. 2, 1923
Do.....	Overbrook National Bank.....	1	Sept. 2, 1924
Do.....	Philadelphia National Bank.....	2	Apr. 30, 1923
Do.....	Southwark National Bank.....	1	Mar. 18, 1925
Do.....	Tenth National Bank.....	1	Mar. 3, 1925 Aug. 24, 1922
Reading.....	Reading National Bank.....	3	Feb. 15, 1924 Mar. 26, 1925
Williamsport.....	West Branch National Bank.....	1	Aug. 31, 1922
York.....	York National Bank.....	1	July 25, 1922

National banks, with number of additional local offices and date of approval of their establishment, October 31, 1925—Continued

Location	Title of bank	Number of additional offices	Date of approval of establishment of additional offices
South Carolina:			
Charleston.....	Bank of Charleston, National Banking Association.	2	Aug. 30, 1922
Greenville.....	Norwood National Bank.....	1	Dec. 15, 1923
Tennessee:			
Chattanooga.....	First National Bank.....	1	Oct. 29, 1925
Knoxville.....	City National Bank.....	1	Jan. 3, 1924
Nashville.....	American National Bank.....	2	Feb. 20, 1924
Do.....	Broadway National Bank.....	1	Aug. 1, 1924
Do.....	Fourth and First National Bank.....	3	July 8, 1925
Virginia:			
Charlottesville.....	Peoples National Bank.....	1	Jan. 9, 1923
Norfolk.....	Virginia National Bank.....	1	Apr. 29, 1924
Richmond.....	American National Bank.....	4	July 20, 1922
Do.....	Merchants National Bank.....	2	July 21, 1922
Do.....	Planters National Bank.....	1	Feb. 2, 1924
			July 19, 1922

# CONDITION OF NATIONAL BANKS AT DATE OF EACH REPORT CALLED FOR DURING THE YEAR

Under authority of section 5211, Revised Statutes, national banks were called upon to submit four reports of condition during the year ended October 31, 1925, as of various dates specified by the comptroller.

The resources and liabilities of reporting banks at the date of each report during the year are shown in the following statement:

## Abstract of reports of condition of national banks on dates indicated

[In thousands of dollars]

	Oct. 10, 1924—8,074 banks	Dec. 31, 1924—8,049 banks	Apr. 6, 1925—8,016 banks	June 30, 1925—8,072 banks	Sept. 28, 1925—8,085 banks
<b>RESOURCES</b>					
Loans and discounts (including rediscounts).....	12,210,148	12,319,680	12,468,836	12,674,067	13,134,461
Overdrafts.....	12,242	9,802	11,410	9,352	14,900
Customers' liability account of acceptances.....	145,666	244,728	240,962	176,583	201,083
United States Government securities owned.....	2,579,190	2,586,697	2,614,185	2,536,767	2,512,025
Other bonds, stocks, securities, etc.....	2,897,040	3,075,999	3,139,255	3,193,677	3,242,620
<b>Total loans and investments.....</b>	<b>17,844,286</b>	<b>18,236,906</b>	<b>18,474,648</b>	<b>18,690,446</b>	<b>19,105,089</b>
Banking house, furniture, and fixtures.....	541,852	551,371	564,103	585,267	593,176
Other real estate owned.....	107,459	108,966	112,481	111,191	114,677
Lawful reserve with Federal reserve banks.....	1,303,631	1,394,386	1,273,274	1,326,864	1,324,326
Items with Federal reserve banks in process of collection.....	427,894	486,933	411,539	466,787	456,666
Cash in vault.....	360,101	409,566	361,671	359,605	362,341
Amount due from national banks.....	1,412,807	1,349,859	1,192,049	1,096,768	1,120,925
Amount due from other banks, bankers, and trust companies.....	439,356	431,043	395,655	403,366	393,869
Exchanges for clearing house.....	575,360	996,615	665,288	988,294	733,816
Checks on other banks in the same place.....	53,871	85,225	67,708	80,727	58,326
Outside checks and other cash items.....	52,898	70,635	54,541	69,517	54,094
Redemption fund and due from U. S. Treasurer.....	36,726	36,310	33,120	33,038	32,876
Other assets.....	166,820	223,466	226,396	238,993	219,346
<b>Total.....</b>	<b>23,323,061</b>	<b>24,381,281</b>	<b>23,832,463</b>	<b>24,350,863</b>	<b>24,569,527</b>

<sup>1</sup> Includes customers' liability under letters of credit.

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*Abstract of reports of condition of national banks on dates indicated—Continued*

[In thousands of dollars]

	Oct. 10, 1924—8,074 banks	Dec. 31, 1924—8,049 banks	Apr. 6, 1925—8,016 banks	June 30, 1925—8,072 banks	Sept. 28, 1925—8,085 banks
<b>LIABILITIES</b>					
Capital stock paid in.....	1,332,527	1,334,836	1,361,444	1,369,435	1,375,009
Surplus fund.....	1,074,268	1,088,880	1,106,544	1,118,928	1,125,495
Undivided profits, less expenses and taxes paid.....	556,792	442,484	490,457	481,711	543,564
Reserved for taxes, interest, etc., accrued.....		60,784	60,224	60,078	69,792
National-bank notes outstanding.....	723,530	714,844	649,447	648,494	649,221
Due to Federal reserve banks.....	27,342	33,188	29,323	30,740	31,820
Amount due to national banks.....	1,338,309	1,239,923	1,147,628	1,028,168	1,068,420
Amount due to other banks, bankers, and trust companies.....	1,933,857	2,029,671	1,839,935	1,827,492	1,766,708
Certified checks outstanding.....	147,404	184,363	197,508	224,089	251,505
Cashier's checks outstanding.....	217,231	415,260	204,447	336,167	214,594
Demand deposits.....	9,795,580	10,363,250	9,923,243	10,430,254	10,427,544
Time deposits (including postal savings).....	5,460,677	5,581,287	5,785,211	5,924,658	5,994,374
United States deposits.....	188,398	153,266	255,652	108,101	175,097
<b>Total deposits.....</b>	<b>19,108,798</b>	<b>20,000,208</b>	<b>19,382,947</b>	<b>19,909,669</b>	<b>19,930,082</b>
United States Government securities borrowed.....	28,729	28,930	21,747	21,684	24,479
Bonds and securities (other than United States) borrowed.....	3,581	3,405	3,821	3,530	3,976
Agreements to repurchase United States Government or other securities sold.....				3,413	4,057
Bills payable (including all obligations representing borrowed money other than rediscounts).....	123,611	202,304	219,198	245,107	316,627
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	170,419	196,396	226,597	233,874	245,537
Letters of credit and travelers' checks outstanding.....	6,135	6,124	6,537	12,127	9,065
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	140,574	235,232	232,761	164,569	191,873
Acceptances executed by other banks.....	18,435	26,504	29,502	28,773	28,542
Liabilities other than those stated above.....	35,662	40,290	41,237	49,471	52,228
<b>Total.....</b>	<b>23,323,061</b>	<b>24,381,281</b>	<b>23,832,463</b>	<b>24,350,863</b>	<b>24,569,527</b>

**CONDITION OF NATIONAL BANKS SEPTEMBER 28, 1925**

The resources of 8,085 national banks September 28, 1925, amounted to \$24,569,527,000, and exceeded the resources of 8,074 banks October 10, 1924, by \$1,246,466,000.

Comparison of the principal items of resources and liabilities follows:

**RESOURCES**

Loans and discounts aggregated \$13,134,461,000, and exceeded the amount in October, 1924, by \$924,313,000. The percentage of loans and discounts to total deposits was 65.90, compared with 63.90 in October, 1924.

United States Government securities held by these banks to the amount of \$2,512,025,000, declined since October, 1924, \$67,165,000, and other bonds, stocks, and securities, etc., amounting to \$3,242,620,000 were increased in this period \$345,580,000.

Banking houses, furniture and fixtures valued at \$593,176,000 exceeded the amount a year ago by \$51,324,000, and other real estate

owned to the amount of \$114,677,000 showed an increase of \$7,218,000 in the year.

Balances due from correspondent banks and bankers, including lawful reserve and items in process of collection with Federal reserve banks of \$1,780,992,000, aggregated \$3,295,786,000, and showed a reduction in the year of \$287,902,000. Cash in vault of \$362,341,000 exceeded the amount a year ago by \$2,240,000.

#### LIABILITIES

Paid-in capital stock of \$1,375,009,000 exceeded the amount a year ago by \$42,482,000, and surplus and undivided profits of \$1,669,059,000 were \$37,999,000 more than a year ago.

Liabilities for circulating notes amounted to \$649,221,000 and were \$74,309,000 less than at the corresponding period in 1924.

Deposit liabilities aggregated \$19,930,062,000 and showed an increase in the year of \$821,264,000. In the classification of these liabilities, deposits due to correspondent banks and bankers of \$3,333,047,000 showed a reduction of \$331,096,000; demand deposits, including United States deposits, amounted to \$10,602,641,000, or \$618,663,000 more than a year ago, and time deposits, including postal savings, amounted to \$5,994,374,000, and showed an increase of \$533,697,000.

Liabilities for money borrowed amounted to \$562,164,000 and exceeded the amount in October, 1924, by \$268,134,000. Of the total liabilities for money borrowed, these banks had rediscounted paper with Federal reserve banks to the amount of \$148,712,000, and had bills payable with these banks to the amount of \$254,474,000.

Statement showing the principal items of resources and liabilities of these banks in each State, Alaska and Hawaii, at the close of business September 28, follows:

## Principal items of resources and liabilities of national banks, September 28, 1925

[In thousands of dollars]

States, etc.	Number of banks	Loans, including overdrafts	United States Government securities	Other bonds, stocks, etc.	Cash in vault	Due from banks and other cash items	Capital	Surplus	Profits	Circulation outstanding	Total deposits	Bills payable	Rediscounts	Total assets
Maine.....	53	67,785	13,928	43,669	2,029	13,211	7,370	5,716	4,871	5,501	118,677	424	645	143,682
New Hampshire.....	54	37,775	12,432	14,361	1,979	9,094	5,240	4,642	3,240	4,631	58,236	1,931	199	78,278
Vermont.....	46	33,031	6,033	17,568	972	5,803	5,060	2,908	2,317	4,289	48,661	868	776	65,116
Massachusetts.....	155	808,700	92,369	162,654	16,739	173,849	73,243	61,637	31,008	19,615	1,075,346	8,805	31,041	1,340,043
Rhode Island.....	17	45,678	9,164	15,931	1,846	6,986	6,320	5,340	4,519	5,165	59,007	80	224	81,215
Connecticut.....	62	155,723	30,935	39,611	6,251	32,073	20,002	16,709	10,385	9,693	216,333	2,543	404	278,196
Total New England States.....	392	1,148,692	164,861	293,801	29,816	241,016	117,235	96,952	56,340	48,984	1,576,260	14,651	33,289	1,986,530
New York.....	538	2,823,921	635,322	774,053	48,058	1,130,450	244,431	292,921	148,645	65,557	4,595,195	131,861	75,726	5,736,729
New Jersey.....	268	426,782	74,456	258,498	14,489	72,361	41,464	38,740	18,841	20,820	716,719	11,831	2,730	855,874
Pennsylvania.....	868	1,451,279	326,305	643,412	44,924	396,890	144,139	215,262	80,935	82,231	2,370,724	47,009	10,651	2,978,123
Delaware.....	18	11,998	2,364	6,639	405	2,055	1,735	2,052	1,083	1,129	18,052	110	200	24,580
Maryland.....	84	158,422	28,748	48,073	3,461	45,459	17,359	17,122	7,876	9,560	232,711	6,644	1,460	294,908
District of Columbia.....	13	79,243	19,170	13,570	3,249	21,211	9,427	5,913	2,818	4,449	119,026	3,517	268	147,204
Total Eastern States.....	1,789	4,951,645	1,086,385	1,724,245	114,586	1,668,416	458,535	572,010	260,198	183,746	8,052,407	200,972	91,035	10,037,218
Virginia.....	181	285,206	31,748	22,195	6,400	58,771	30,379	23,935	9,092	19,864	312,336	8,351	13,327	421,290
West Virginia.....	124	128,743	19,462	15,981	4,104	22,306	13,505	11,733	5,472	10,289	150,462	5,962	1,452	199,988
North Carolina.....	82	132,288	15,522	4,116	3,617	32,879	14,185	8,959	3,920	9,532	143,977	4,753	11,038	199,105
South Carolina.....	76	81,045	11,888	7,955	2,720	21,526	11,294	5,457	2,112	6,760	104,075	1,497	2,482	137,635
Georgia.....	88	136,407	21,781	5,608	3,512	45,289	15,510	10,857	4,222	8,207	179,973	1,540	1,181	224,034
Florida.....	57	175,018	28,703	48,524	5,337	96,225	10,740	6,479	4,098	5,350	329,946	1,430	147	360,181
Alabama.....	103	105,330	16,562	17,769	4,508	36,848	13,120	8,357	5,450	9,270	145,210	3,039	1,507	187,327
Mississippi.....	37	51,952	6,378	12,075	1,766	18,287	5,410	3,204	1,195	2,932	74,959	1,598	3,101	93,277
Louisiana.....	33	82,112	9,100	4,591	2,321	22,876	9,175	4,855	1,654	4,237	103,131	534	4,592	130,986
Texas.....	652	561,641	104,572	37,358	20,938	233,122	81,771	37,782	20,186	40,005	810,013	7,436	3,941	1,007,428
Arkansas.....	87	63,228	10,480	4,599	2,466	25,693	7,925	3,355	2,193	3,764	88,065	1,657	2,928	110,523
Kentucky.....	139	175,064	26,461	26,776	4,037	33,810	18,596	13,866	6,716	15,833	206,216	4,174	5,727	274,804
Tennessee.....	106	158,192	18,080	11,218	4,381	41,825	17,519	10,150	3,456	13,144	187,783	4,294	5,031	244,104
Total Southern States.....	1,765	2,136,226	320,735	218,765	66,107	689,457	249,129	148,989	69,766	149,190	2,836,146	44,878	56,454	3,590,682
Ohio.....	354	515,616	105,651	137,375	16,884	121,658	62,215	44,131	26,314	40,902	72,827	11,253	12,506	939,384
Indiana.....	246	226,527	48,079	53,148	10,831	55,863	31,948	16,484	8,590	25,075	321,093	2,442	6,185	415,984
Illinois.....	504	979,966	143,988	167,115	25,023	304,932	94,648	63,503	35,402	30,560	1,431,197	9,864	8,307	1,696,786
Michigan.....	126	285,234	43,409	93,960	8,032	78,852	26,183	18,843	9,971	13,749	452,013	3,942	5,204	533,175
Wisconsin.....	157	249,258	37,941	59,562	7,165	59,928	27,005	14,761	8,092	14,428	359,319	1,250	3,162	430,923

Minnesota.....	318	349,649	83,626	80,922	8,671	116,734	37,633	21,262	8,397	14,531	572,295	1,795	2,010	664,011
Iowa.....	339	234,807	41,584	34,957	7,896	54,743	26,520	12,973	4,307	17,533	325,752	1,929	5,937	396,929
Missouri.....	135	348,343	51,670	54,244	6,300	126,925	42,093	17,074	11,060	16,765	507,472	778	2,773	602,763
Total Middle Western States.....	2,179	3,189,400	555,948	681,283	90,802	919,635	348,245	209,031	112,133	173,543	4,697,417	33,253	46,084	5,679,955
North Dakota.....	158	53,712	13,540	12,200	1,628	17,477	6,390	2,932	690	4,192	90,590	322	503	105,654
South Dakota.....	112	46,098	11,759	7,863	1,848	14,971	5,094	2,326	647	2,812	74,800	280	1,099	87,162
Nebraska.....	170	144,891	17,800	18,870	3,857	49,892	16,215	8,434	3,747	8,301	206,600	888	2,302	247,410
Kansas.....	259	128,363	27,346	24,972	5,303	50,771	18,188	9,004	3,017	9,935	207,721	115	675	249,504
Montana.....	84	41,460	10,667	9,885	2,660	17,288	5,745	2,522	1,157	2,450	73,645	312	412	86,336
Wyoming.....	32	23,150	5,654	3,491	1,444	8,652	2,725	1,701	456	1,731	37,648	41	75	44,413
Colorado.....	135	132,836	35,535	40,492	7,372	55,151	12,565	9,453	3,372	5,120	245,986	544	1,214	278,711
New Mexico.....	31	15,211	4,007	978	903	3,781	2,135	914	192	1,112	21,826	142	283	26,629
Oklahoma.....	386	206,630	48,725	29,217	7,817	89,244	27,095	7,195	2,946	8,315	350,256	1,949	3,072	401,945
Total Middle Western States.....	1,367	792,351	175,033	147,968	32,832	307,227	96,152	44,481	16,224	43,968	1,309,072	4,593	9,635	1,527,764
Washington.....	113	156,544	42,926	38,440	5,817	58,401	17,965	7,255	4,421	9,547	271,438	1,593	1,461	315,869
Oregon.....	99	109,124	32,413	27,259	4,241	41,110	14,020	5,807	3,283	3,259	194,519	1,627	1,687	225,551
California.....	271	578,982	112,511	96,290	13,832	183,463	62,833	35,949	19,237	30,161	851,955	13,354	4,754	1,036,587
Idaho.....	56	29,444	7,053	3,634	1,272	12,017	3,760	1,643	573	2,309	46,924	779	367	56,451
Utah.....	20	28,740	5,878	5,091	630	11,712	3,450	1,391	775	2,256	46,104	60	197	54,583
Nevada.....	10	9,540	2,749	1,863	401	3,316	1,385	645	167	1,192	15,328	-----	78	18,819
Arizona.....	18	14,876	2,713	1,956	1,075	4,289	1,500	622	252	564	22,746	867	496	27,491
Total Pacific States.....	587	927,250	206,243	174,533	27,268	314,308	104,913	53,312	28,708	49,288	1,449,014	18,280	9,040	1,735,351
Alaska (nonmember banks).....	4	1,226	1,045	403	264	937	200	120	56	60	3,532	-----	-----	3,968
Hawaii (nonmember banks).....	2	2,571	1,775	1,622	666	1,026	600	600	139	442	6,214	-----	-----	8,059
Total (nonmember banks).....	6	3,797	2,820	2,025	930	1,963	800	720	195	502	9,746	-----	-----	12,027
Total United States, Alaska and Hawaii.....	8,085	13,149,361	2,512,025	3,242,620	362,341	4,142,022	1,375,009	1,125,495	543,564	649,221	19,930,062	316,627	245,537	24,569,527

## NATIONAL BANK LIABILITIES ON ACCOUNT OF BILLS PAYABLE AND REDISCOUNTS

The total liabilities of national banks for money borrowed, represented by bills payable and rediscounts, amounted to \$562,164,000, September 28, 1925, and show an increase at the date of each report called for since December 31, 1924, or during the year covered by this report. The increase in bills payable in this period was \$114,323,000 and the increase in rediscounts was \$49,141,000.

The liabilities referred to, of national banks in each Federal reserve district, at the date of each report since December 31, 1924, are shown in the following statement:

*Total borrowings of national banks on account of bills payable and rediscounts in each Federal reserve district at date of each report during year ended September 28, 1925*

[In thousands of dollars]

	District No. 1	District No. 2	District No. 3	District No. 4	District No. 5	District No. 6	District No. 7
Dec. 31, 1924:							
Bills payable.....	22, 762	63, 328	27, 320	32, 254	23, 321	6, 049	11, 548
Rediscounts.....	39, 568	67, 830	10, 868	15, 348	18, 526	9, 356	15, 869
Total.....	62, 330	131, 158	38, 188	47, 602	41, 847	15, 405	27, 417
Apr. 6, 1925:							
Bills payable.....	18, 156	98, 443	26, 307	20, 297	18, 788	5, 304	11, 878
Rediscounts.....	35, 425	72, 022	7, 937	18, 748	23, 091	8, 672	42, 074
Total.....	53, 581	170, 465	34, 244	39, 045	41, 879	13, 976	53, 952
June 30, 1925:							
Bills payable.....	17, 706	89, 446	34, 109	24, 482	25, 989	5, 465	24, 520
Rediscounts.....	35, 271	70, 007	10, 407	13, 901	29, 355	14, 420	29, 051
Total.....	52, 977	159, 453	44, 516	38, 383	55, 344	19, 885	53, 571
Sept. 28, 1925:							
Bills payable.....	14, 603	139, 720	34, 692	31, 098	29, 158	9, 295	17, 825
Rediscounts.....	33, 289	77, 359	10, 579	15, 058	29, 935	12, 680	28, 030
Total.....	47, 892	217, 079	45, 271	46, 156	59, 093	21, 975	45, 855

	District No. 8	District No. 9	District No. 10	District No. 11	District No. 12	Total
Dec. 31, 1924:						
Bills payable.....	4, 734	1, 819	1, 479	3, 743	3, 947	202, 304
Rediscounts.....	3, 684	3, 951	4, 513	1, 919	4, 964	196, 396
Total.....	8, 418	5, 770	5, 992	5, 662	8, 911	398, 700
Apr. 6, 1925:						
Bills payable.....	4, 972	1, 280	3, 078	1, 987	8, 708	219, 198
Rediscounts.....	3, 729	3, 760	3, 680	1, 018	6, 441	226, 597
Total.....	8, 701	5, 040	6, 758	3, 005	15, 149	445, 795
June 30, 1925:						
Bills payable.....	3, 683	2, 385	1, 922	6, 102	9, 298	245, 107
Rediscounts.....	7, 133	3, 838	6, 406	4, 278	9, 807	233, 874
Total.....	10, 816	6, 223	8, 328	10, 380	19, 105	478, 981
Sept. 28, 1925:						
Bills payable.....	7, 965	2, 836	3, 321	8, 374	17, 740	316, 627
Rediscounts.....	13, 924	4, 049	7, 041	4, 742	8, 851	245, 537
Total.....	21, 889	6, 885	10, 362	13, 116	26, 591	562, 164



## LOANS AND DISCOUNTS OF NATIONAL BANKS JUNE 30, 1925

The loans and discounts of national banks amounted to \$12,674,-067,000, June 30, 1925, and exceeded the amount June 30, 1924, by \$695,339,000.

Time loans not secured by collateral, but bearing the indorsement of one or more individual or firm names, amounted to \$6,132,318,000, or 48.39 per cent of the total. Fourteen and fifty-four hundredths per cent of the total loans were on demand paper secured by stocks and bonds, and amounted to \$1,843,167,000; loans on time paper secured by stocks and bonds, aggregated \$1,817,730,000, or 14.34 per cent of the total.

A classification of the loans and discounts of national banks in the fiscal years ended June 30, 1923, to 1925, inclusive, is shown in the following statement, supplemented by similar information reported by these banks in reserve cities and States, June 30, 1925.

*Classification of loans and discounts for the last three fiscal years*

[In thousands of dollars]

Class	June 30, 1923		June 30, 1924		June 30, 1925	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
On demand, paper with one or more individual or firm names (not secured by collateral).....	733,536	6.21	737,559	6.16	726,100	5.73
On demand, secured by stocks and bonds.....	1,463,203	12.38	1,545,625	12.90	1,843,167	14.54
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.....	276,090	2.34	263,618	2.20	300,561	2.37
On time, paper with one or more individual or firm names (not secured by collateral).....	6,176,743	52.27	6,123,604	51.12	6,132,318	48.39
On time, secured by stocks and bonds.....	1,519,317	12.86	1,559,698	13.02	1,817,730	14.34
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.....	1,111,273	9.40	1,087,096	9.08	1,062,755	8.39
Secured by improved real estate under authority of sec. 24, Federal reserve act, as amended:						
1. On farm land.....	108,892	.92	116,009	.97	122,214	.96
2. On other real estate.....	125,070	1.06	188,897	1.58	269,247	2.12
Secured by real-estate mortgages or other liens on realty not in accordance with sec. 24, Federal reserve act, as amended:						
1. For debts previously contracted (sec. 5137, R. S. U. S.)—						
(a) Farm lands.....	127,339	1.08	120,122	1.00	123,332	.97
(b) Other real estate.....	67,942	.57	74,535	.62	81,874	.66
2. All other real-estate loans—						
(a) Farm lands.....	10,393	.09	9,031	.08	10,334	.08
(b) Other real estate.....	23,101	.19	26,543	.22	29,797	.24
Acceptances of other banks discounted.....	60,874	.51	91,026	.76	107,767	.85
Acceptances of reporting banks purchased or discounted.....	11,392	.10	33,998	.28	43,766	.35
Customers' liability on account of drafts paid under letters of credit.....	2,506	.02	1,367	.01	3,105	.02
Total.....	11,817,671	100.00	11,978,728	100.00	12,674,067	100.00

## Loans and discounts of national banks June 30, 1925

[In thousands of dollars]

Cities, States, and Territories	On demand			On time			Secured by improved real estate under authority of section 24, Federal reserve act, as amended		Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended		Acceptances of other banks discounted	Acceptances of reporting banks purchased or discounted	Customers' liability on account of drafts paid under letters of credit	Total	Amount eligible for rediscount with Federal reserve bank	Amount secured by United States Government obligations		
	Paper with one or more individual or firm names (not secured by collateral)	Secured by stocks and bonds	Secured by other personal securities, including merchandise, warehouse receipts, etc.	Paper with one or more individual or firm names (not secured by collateral)	Secured by stocks and bonds	Secured by other personal securities, including merchandise, warehouse receipts, etc.	Farm lands	Other real estate	1. For debts previously contracted (sec. 5137, R. S., U. S.)								2. All other real estate loans	
									Farm lands	Other real estate							Farm lands	Other real estate
CENTRAL RESERVE CITIES																		
New York.....	30,193	582,472	48,185	837,112	410,402	73,865	17	588	21	1,549	333	67,126	31,463	979	2,084,305	438,336	31,674	
Chicago.....	30,614	156,641	43,030	237,908	96,336	36,954	67	9	250	94	23	4,027	4,608	56	610,617	183,846	16,533	
Total central reserve cities.....	60,807	739,113	91,215	1,075,020	506,738	110,819	84	597	271	1,643	356	71,153	36,071	1,035	2,694,922	622,182	48,207	
OTHER RESERVE CITIES																		
Boston.....	35,525	76,382	22,818	236,564	78,245	14,410	442	15,697		961	300	10,560	746	1,045	493,695	61,715	6,990	
Albany.....	1,973	25,171	1,388	23,241	2,589	777				406	1				55,546	17,160	366	
Brooklyn and Bronx.....	141	6,528	770	22,959	3,503	366				143	233	17			34,660	11,955	911	
Buffalo.....	3,017	17,998	850	14,262	3,107	66	9	2,696		2					42,007	11,120	402	
Philadelphia.....	21,718	87,459	12,465	257,086	59,420	14,349	269	1,443		1,825	398	1,108	2,220	167	459,927	138,110	4,592	

Pittsburgh	16,132	70,488	2,622	81,482	24,956	2,377	608	976	133	199,774	53,004	2,091
Baltimore	3,758	19,114	2,506	58,655	6,713	9	155	30	40	97,728	24,694	971
Washington	3,612	20,991	4,296	37,946	5,137	191	1,494	17	150	77,671	9,876	726
Richmond	3,428	3,841	2,066	35,461	13,436	12	195	102	3	67,754	19,452	624
Atlanta	2,104	2,876	838	36,813	12,322			83	94	61,644	18,125	244
Jacksonville	1,103	7,959	1,514	25,349	8,808		347	261		53,524	18,371	647
Birmingham	254	302	216	20,840	2,519	75	135	41		27,019	15,263	582
New Orleans	3,826	1,759	2,070	14,104	1,797			315	217	24,489	4,501	210
Dallas	1,917	13,453	482	34,365	10,966	366	1,492	726	104	79,302	23,781	1,126
El Paso	78	57		9,589	2,977			436	7	14,639	4,750	23
Fort Worth	989	1,631	458	16,470	8,045	264		691		37,974	14,444	292
Galveston	171	5,411	5,067	5,514	1,230			83		18,219	7,969	443
Houston	2,783	14,454	2,296	29,465	16,611	82	246	372	96	76,072	16,473	249
San Antonio	628	586	319	15,886	4,029	29	30	900	50	28,442	11,581	72
Waco	1,012	1,004	626	6,405	1,199	10	11	422	6	12,616	4,814	228
Little Rock	235	35	133	4,339	632	2	66	72	1	6,685	2,006	27
Louisville	1,457	8,593	1,317	31,654	13,718	161		28	7	63,192	19,660	1,147
Memphis	90	709	542	4,918	2,612			245		11,586	2,700	88
Nashville	1,169	1,895	376	25,052	5,655	33	71	83	23	40,347	13,100	342
Cincinnati	6,423	19,523	1,129	30,414	18,449		669	619		80,823	19,179	3,110
Cleveland	3,579	8,126	2,233	24,620	9,052	69	5,499	318	655	63,235	13,943	260
Columbus	3,952	7,903	472	19,966	15,637		504	381	24	50,884	9,436	2,151
Toledo	1,039	1,951	111	1,416	664	19	429	27		5,556	1,500	159
Indianapolis	1,947	1,736	580	31,081	5,870		24	307	214	47,822	14,205	1,227
Chicago	1,583	4,116	762	13,773	8,045		497			31,392	10,023	1,115
Peoria	1,676	4,154	507	7,243	2,239	498	84	36		18,029	8,965	247
Detroit	401	3,722	573	72,530	48,655	5,709	5,554	188	2,249	139,671	17,245	988
Grand Rapids	259	383	242	11,320	5,229	14	594	130	313	19,622	4,280	71
Milwaukee	8,147	9,741	1,976	54,612	17,413	9,232	176	283	16	101,605	32,690	749
Minneapolis	11,669	21,150	6,741	50,120	12,470	733	694	189	722	126,602	27,034	808
St. Paul	1,268	8,486	32	33,736	9,130	2,452	1,100	176	248	56,903	21,981	632
Cedar Rapids	331	1,428		5,830	4,034	238	78	22	53	12,896	3,950	110
Des Moines	1,426	1,147	938	7,835	5,978	8	49	656	461	23,265	10,443	123
Dubuque	374	298	68	1,256	1,255	352	22	490		4,928	2,420	325
Sioux City	566	1,803	475	10,080	1,437	2,987	54	913	494	18,928	7,573	150
Kansas City, Mo	4,098	7,576	3,722	24,176	13,699	26,327	251	773	260	81,190	26,085	653
St. Joseph	519	1,725	406	12,569	1,712	1,099	26	3	20	18,069	9,050	279
St. Louis	14,929	31,696	8,230	72,951	37,537	17,951	10	457	15	186,480	53,893	5,540
Lincoln	1,956	276	29	11,647	2,638	1,142	59	69		16,453	6,080	27
Omaha	1,428	5,138	1,438	21,505	720	1,368	36	785	323	65,111	25,001	516
Kansas City, Kans	29	883		1,807	1,368	134	81	82	20	6,416	1,878	124
Topeka	614	239	309	4,370	995	1,368	320	52	114	8,614	4,632	141
Wichita	79	3,442	159	5,674	1,650	3,943	69	458	337	15,951	7,694	54
Helena	258	46	1,731	662	739	16	8	20		3,530	1,700	20
Denver	294	5,944	242	22,443	17,009	21,489	1,772	650	107	72,331	24,368	663
Pueblo	16	47		3,363	600	1,546		2		5,574	2,054	23
Muskogee	188	83	40	4,326	1,494	1,441	132	51	393	8,375	2,145	46
Oklahoma City	699	6,828	1,110	11,487	4,874	9,212	135	345	234	35,144	10,773	171
Tulsa	1,940	4,521	294	22,981	10,238	6,734	25	429	260	48,651	7,891	278
Seattle	2,226	3,034	2,470	33,855	9,080	8,390	18	106	179	60,394	26,680	1,238
Spokane	344	163	365	17,274	4,064	4,180	41	23	440	27,195	9,399	102
Portland	402	1,310	516	26,949	6,854	7,736	54	47	426	45,105	23,218	463
Los Angeles	7,209	23,331	4,170	91,620	31,463	19,140	1,640	1,931	1,476	184,303	32,349	4,123



## COUNTRY BANKS

Maine.....	7,722	9,419	759	31,758	6,818	2,172	804	3,541	404	818	6	76	126	50	64,473	11,669	1,371
New Hampshire.....	5,879	7,855	928	16,832	3,084	1,026	254	735	44	269	4	63	147	-----	37,120	7,889	761
Vermont.....	5,883	3,015	1,214	15,968	2,404	1,317	758	967	219	297	105	554	14	-----	32,715	7,553	485
Massachusetts.....	13,894	29,472	5,674	157,358	54,194	9,130	597	14,347	391	1,964	19	3,336	381	4	280,756	77,072	3,697
Rhode Island.....	1,528	2,639	1,361	26,033	7,377	1,480	-----	1,044	7	4	-----	58	102	102	41,633	12,739	445
Connecticut.....	10,199	25,202	1,839	74,388	27,165	2,790	130	5,918	114	1,361	28	701	52	16	149,903	37,054	2,168
Total New England States.....	45,105	77,602	11,775	322,338	101,042	17,915	2,543	26,552	1,179	4,713	162	4,782	822	70	616,600	154,576	8,927
New York.....	45,636	84,837	7,298	269,362	49,277	11,956	3,739	22,505	2,023	5,855	516	2,580	1,084	100	486,768	147,911	4,927
New Jersey.....	36,920	69,565	6,459	218,143	32,150	4,605	867	29,069	559	3,038	36	4,936	242	79	406,680	94,851	4,782
Pennsylvania.....	98,561	104,251	7,079	363,277	88,489	10,911	4,778	49,900	1,012	5,298	722	4,329	821	33	739,368	130,651	8,682
Delaware.....	1,523	1,847	284	5,785	557	45	568	235	83	118	13	23	-----	-----	11,085	3,850	179
Maryland.....	6,263	4,684	508	29,010	7,639	1,386	1,384	2,230	533	299	231	292	-----	4	54,459	10,684	568
Total Eastern States.....	188,903	245,184	21,628	885,577	178,112	28,903	11,336	103,839	4,210	14,608	1,518	12,160	2,147	212	1,698,360	337,947	19,136
Virginia.....	6,910	4,142	2,272	126,550	36,185	12,667	3,356	5,044	1,580	2,007	235	255	-----	30	201,233	61,760	2,486
West Virginia.....	4,437	6,459	1,027	79,308	28,430	2,888	902	3,314	242	1,435	63	136	-----	-----	128,641	19,086	1,496
North Carolina.....	2,923	1,328	1,247	83,786	22,195	12,649	1,729	1,791	1,137	856	52	113	-----	-----	129,806	41,019	1,703
South Carolina.....	2,748	2,669	1,707	36,269	14,114	16,392	2,206	1,484	1,824	1,094	91	105	135	4	80,842	30,901	553
Georgia.....	2,674	1,546	2,038	32,545	5,679	9,543	2,544	976	2,891	1,424	63	39	-----	88	62,050	25,704	401
Florida.....	2,065	10,993	1,128	43,939	10,377	13,915	1,019	3,113	320	654	33	164	-----	86	87,806	30,805	600
Alabama.....	2,839	5,322	1,675	32,621	4,601	19,559	1,239	1,475	1,993	951	60	96	27	216	72,686	31,478	418
Mississippi.....	560	139	426	23,342	5,737	10,318	1,494	2,103	978	524	469	226	-----	-----	46,316	15,910	347
Louisiana.....	878	2,560	342	25,717	5,947	9,528	822	663	2,231	623	17	141	-----	42	49,511	15,634	111
Texas.....	13,417	11,871	4,822	119,735	14,936	85,042	3,719	2,181	9,649	3,907	806	40	1,845	236	272,567	118,779	1,180
Arkansas.....	779	1,332	535	27,627	4,641	10,293	1,421	1,206	1,901	507	33	9	29	7	50,320	20,320	417
Kentucky.....	7,525	5,538	872	65,784	12,550	5,385	2,775	2,221	2,138	1,293	171	441	1	16	106,710	24,329	1,074
Tennessee.....	2,738	1,167	364	67,200	15,415	6,434	1,166	1,039	1,073	1,547	35	79	1	-----	98,258	37,573	881
Total Southern States.....	50,493	55,066	18,455	764,423	180,807	214,613	24,392	26,610	27,957	16,822	2,128	2,205	2,038	667	1,386,746	473,298	11,667
Ohio.....	43,297	35,651	4,534	134,984	33,727	6,362	7,408	13,245	3,793	3,286	222	1,205	3	37	287,754	55,168	4,727
Indiana.....	8,461	4,165	1,045	113,733	24,782	6,376	6,376	6,677	3,715	2,105	427	262	64	168	177,995	54,521	3,079
Illinois.....	26,647	14,216	3,463	189,023	25,528	14,688	8,893	4,251	6,095	2,862	384	270	1,238	7	297,566	90,390	2,928
Michigan.....	3,957	10,912	1,504	65,519	25,284	4,789	4,877	12,717	593	931	45	155	-----	2	131,291	30,341	1,206
Wisconsin.....	4,803	4,365	1,349	92,539	21,817	9,393	5,511	4,990	1,607	1,301	160	397	434	-----	148,666	46,427	1,208
Minnesota.....	8,832	11,097	5,712	67,173	12,517	29,892	11,178	4,455	7,537	1,479	618	278	236	417	161,421	54,297	703
Iowa.....	8,874	1,118	2,106	107,935	10,231	18,976	4,451	1,786	14,656	2,318	876	253	300	22	173,902	69,635	392
Missouri.....	5,054	1,647	2,722	25,962	4,718	7,501	1,312	1,204	1,521	397	63	50	31	16	52,198	18,039	507
Total Middle Western States.....	109,925	83,171	22,435	796,868	158,604	97,616	50,006	49,325	39,517	14,679	2,795	2,870	2,306	669	1,430,793	418,818	14,750

## Loans and discounts of national banks June 30, 1925—Continued

[In thousands of dollars]

Cities, States, and Territories	On demand			On time			Secured by improved real estate under authority of section 24, Federal reserve act, as amended	Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended				Acceptances of other banks discounted	Acceptances of reporting banks purchased or discounted	Customers' liability on account of drafts paid under letters of credit	Total	Amount eligible for rediscount with Federal reserve bank	Amount secured by United States Government obligations	
	Paper with one or more individual or firm names (not secured by collateral)	Secured by stocks and bonds	Secured by other personal securities, including merchandise, warehouse receipts, etc.	Paper with one or more individual or firm names (not secured by collateral)	Secured by stocks and bonds	Secured by other personal securities, including merchandise, warehouse receipts, etc.		1. For debts previously contracted (sec. 5137, R. S., U. S.)		2. All other real estate loans								
								Farm lands	Other real estate	Farm lands	Other real estate							Farm lands
COUNTRY BANKS—contd.																		
North Dakota.....	2,462	565	1,080	17,166	1,686	18,832	3,328	1,425	4,732	515	312	115	2	3	-----	52,223	19,943	47
South Dakota.....	850	543	689	20,311	2,250	15,529	1,475	458	3,604	578	162	173	-----	-----	-----	46,622	21,218	53
Nebraska.....	3,215	160	673	35,810	1,747	16,968	1,253	317	3,256	615	197	68	1	8	-----	64,288	28,005	255
Kansas.....	5,298	2,281	1,313	46,652	5,348	28,657	2,197	1,009	3,717	980	203	169	56	45	-----	97,925	39,646	773
Montana.....	3,748	4,228	993	12,345	1,661	10,084	1,222	443	1,512	404	12	49	25	3	-----	36,729	11,975	117
Wyoming.....	373	774	73	8,016	2,773	7,880	448	283	1,435	472	3	23	-----	-----	-----	22,553	7,741	68
Colorado.....	1,461	1,462	1,169	20,814	3,619	17,650	1,475	417	2,290	628	51	56	106	3	-----	51,201	11,674	150
New Mexico.....	508	63	400	6,627	1,656	5,317	257	233	387	237	29	95	65	-----	-----	15,274	6,027	84
Oklahoma.....	3,454	1,915	877	37,821	4,998	48,567	1,651	1,271	4,047	1,391	232	116	1	34	45	106,420	47,424	367
Total Western States.	21,369	11,991	7,267	205,562	25,138	169,484	13,306	5,856	24,980	5,820	1,201	864	256	96	45	493,235	193,653	1,914

Washington.....	3,034	2,007	2,514	35,131	4,600	13,554	1,517	750	1,747	321	117	260	52	1	-----	65,605	22,754	435
Oregon.....	8,160	922	2,411	18,304	1,416	9,653	709	440	2,006	648	241	112	117	2	-----	45,141	13,791	258
California.....	21,771	6,618	5,042	89,162	17,124	19,684	7,096	7,810	4,505	2,212	354	569	813	83	-----	182,843	41,603	729
Idaho.....	637	206	886	14,144	1,316	9,649	954	244	1,818	340	177	41	-----	-----	-----	30,412	13,341	141
Utah.....	54	115	14	2,984	765	1,134	395	155	452	128	4	22	-----	-----	-----	6,222	2,336	19
Nevada.....	2,166	702	988	2,685	384	903	496	151	763	159	18	80	-----	-----	-----	9,495	2,437	43
Arizona.....	155	509	122	7,834	766	3,519	160	217	1,344	178	17	12	265	-----	-----	15,098	4,977	47
Total Pacific States..	35,977	11,079	11,977	170,244	26,371	58,096	11,327	9,767	12,635	3,986	928	1,096	1,247	86	-----	354,816	101,239	1,672
Alaska (nonmember banks)	251	12	14	783	8	71	3	149	-----	-----	-----	-----	-----	-----	-----	1,291	432	6
The Territory of Hawaii (nonmember banks).....	474	1,835	49	85	1	116	5	93	-----	-----	-----	-----	-----	-----	-----	2,658	-----	4
Total (nonmember banks).....	725	1,847	63	868	9	187	8	242	-----	-----	-----	-----	-----	-----	-----	3,949	432	10
Total Country banks.	452,497	485,940	93,600	3,145,880	670,083	586,814	112,918	222,191	110,478	60,628	8,732	23,977	8,816	1,800	145	5,984,499	1,729,963	58,076
Total United States, Alaska, and Hawaii.	726,100	1,843,167	300,561	6,132,318	1,817,730	1,062,755	122,214	269,247	123,332	81,874	10,334	29,797	107,767	43,766	3,105	12,674,067	3,412,897	159,187

COMPARATIVE STATEMENT OF LOANS AND DISCOUNTS, INCLUDING  
REDISCOUNTS, MADE BY NATIONAL BANKS DURING LAST THREE  
FISCAL YEARS

The percentage of loans and discounts of national banks in the central reserve cities of New York and Chicago to the total loans and discounts of all national banks in the United States June 30, 1925, as well as similar information with respect to banks in other reserve cities, etc., is shown in the following statement, in comparison with like information for the fiscal years ended June 30, 1923 and 1924.

[In thousands of dollars]

Banks in—	Loans					
	June 30, 1923		June 30, 1924		June 30, 1925	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
New York.....	1, 827, 033	15. 46	2, 009, 100	16. 77	2, 084, 305	16. 45
Do.....	2, 375, 398	20. 10	2, 603, 764	21. 73	2, 694, 922	21. 26
Chicago.....						
Other reserve cities.....	3, 740, 783	31. 65	3, 614, 971	30. 18	3, 994, 646	31. 52
All reserve cities.....	6, 116, 181	51. 75	6, 218, 735	51. 91	6, 689, 568	52. 78
States (exclusive of reserve cities).....	5, 701, 490	48. 25	5, 759, 993	48. 09	5, 984, 499	47. 22
Total United States.....	11, 817, 671	100. 00	11, 978, 728	100. 00	12, 674, 067	100. 00

COMPARATIVE CHANGES IN DEMAND AND TIME DEPOSITS, LOANS AND  
DISCOUNTS, UNITED STATES GOVERNMENT AND OTHER BONDS AND  
SECURITIES, AND THE AMOUNT OF LAWFUL RESERVE OF NATIONAL  
BANKS SINCE JUNE 30, 1921

Demand and time deposits held by national banks June 30, 1925, were at the highest point during the existence of the national banking system. Demand deposits show an increase since June 30, 1924, of 8.72 per cent and time deposits an increase of 12.64 per cent.

Loans and discounts show an increase of 5.80 per cent in the year; investments in United States bonds and other miscellaneous bonds and securities, an increase of 11.44 per cent; and the amount of lawful reserve with Federal reserve banks shows an increase of 10.69 per cent in the year.



The percentage of increase or reduction of each of the resource and liability items referred to between fiscal years since June 30, 1921, is shown in the following statement:

[In thousands of dollars]

	June 30, 1921	June 30, 1922	Per cent in- crease (+) or de- crease (-) since June 30, 1921	June 30, 1923	Per cent in- crease (+) or de- crease (-) since June 30, 1922	June 30, 1924	Per cent in- crease (+) or de- crease (-) since June 30, 1923	June 30, 1925	Per cent in- crease (+) or de- crease (-) since June 30, 1924
Demand deposits.....	8,709,825	9,152,415	+5.08	9,288,298	+1.48	9,593,250	+3.28	10,430,254	+8.72
Time deposits.....	3,695,806	4,111,951	+11.26	4,755,162	+15.64	5,259,933	+10.62	5,924,658	+12.64
Loans and discounts <sup>1</sup> .....	12,004,515	11,248,214	-6.30	11,817,671	+5.06	11,978,728	+1.36	12,674,067	+5.80
United States and other bonds, stocks, etc.....	4,025,081	4,563,325	+13.37	5,069,703	+11.10	5,142,328	+1.43	5,730,444	+11.44
Lawful reserve with Federal reserve banks.....	1,040,205	1,151,605	+10.71	1,142,736	- .77	1,198,670	+4.89	1,326,864	+10.69

<sup>1</sup> Includes rediscounts and customers' liability under letters of credit.

#### UNITED STATES GOVERNMENT SECURITIES HELD BY NATIONAL BANKS IN RESERVE CITIES AND STATES

Investments by national banks in United States Government securities June 30, 1925, aggregated \$2,536,767,000, and exceeded the amount June 30, 1924, by \$54,989,000. Exclusive of Victory notes held by these banks to the amount of \$1,102,000, which are non-interest bearing, the holdings of these banks in Government securities were equal to 12.55 per cent of the interest-bearing debt of the United States on that date.

Liberty loan bonds show an increase in the year of \$37,519,000; war-savings certificates and thrift stamps, a reduction of \$194,000; United States certificates of indebtedness, a reduction of \$19,358,000; short-term Treasury notes, a reduction of \$157,733,000; and all other issues of United States bonds, including 2 per cent consols of 1930 and Panama Canal bonds to the amount of \$674,626,000, deposited to secure circulating notes, show an increase in the year of \$194,438,000.

The amount of these securities held by national banks in reserve cities and States on the date indicated is shown in the statement following:

## United States Government securities owned by national banks June 30, 1925

[In thousands of dollars]

Cities, States, and Territories	Liberty loan bonds, all issues	Victory notes	War savings certificates and thrift stamps	United States certificates of indebtedness	Short-term Treasury notes	All other issues of United States bonds	Total
<b>CENTRAL RESERVE CITIES</b>							
New York.....	217,632			43,889	105,590	164,568	531,679
Chicago.....	17,683	1	4	10	29,814	9,830	57,342
Total central reserve cities.....	235,315	1	4	43,899	135,404	174,398	589,021
<b>OTHER RESERVE CITIES</b>							
Boston.....	23,996			2,365	4,921	9,635	40,917
Albany.....	5,342			274	511	2,930	9,057
Brooklyn and Bronx.....	4,600				159	1,145	5,904
Buffalo.....	6,294	1		149	51	5,552	12,047
Philadelphia.....	21,586			2,032	5,326	17,557	46,501
Pittsburgh.....	65,465			1,005	29,952	23,130	119,552
Baltimore.....	14,728			2,578	290	8,734	26,330
Washington.....	9,349		1	274	821	8,237	18,682
Richmond.....	2,012			140		1,297	3,449
Atlanta.....	6,217				82	4,498	10,797
Jacksonville.....	2,380			904	1,534	3,164	7,982
Birmingham.....	1,114			2	100	1,750	2,966
New Orleans.....	1,750			997	16	3,052	4,815
Dallas.....	5,525			2,251	3,285	7,491	18,552
El Paso.....	1,427			150		1,207	2,784
Ft Worth.....	4,721				286	3,393	8,380
Galveston.....	1,462		4		1,058	1,574	4,098
Houston.....	2,738	5		893	3,204	4,511	11,351
San Antonio.....	1,772			40	128	2,909	4,849
Waco.....	755					1,700	2,455
Little Rock.....	174				25	220	419
Louisville.....	2,902		8	25	297	4,180	7,412
Memphis.....	296					1,147	1,443
Nashville.....	927					2,782	3,709
Cincinnati.....	7,938	5		923	2,944	8,137	19,947
Cleveland.....	7,240			1,169	2,525	5,194	16,128
Columbus.....	3,532		4	166	174	3,918	7,794
Toledo.....	1,435				50	2,115	3,600
Indianapolis.....	1,897			337	789	6,710	9,733
Chicago.....	7,227		9	187	1,563	2,648	11,634
Peoria.....	1,872			325	443	2,980	5,620
Detroit.....	13,710			350	1,597	2,032	17,689
Grand Rapids.....	785				399	3,183	4,367
Milwaukee.....	3,185			444	1,915	5,123	10,667
Minneapolis.....	10,139			3,595	2,851	11,063	27,648
St. Paul.....	10,559			1,900	10,455	3,202	26,116
Cedar Rapids.....	266				1,263	1,041	2,570
Des Moines.....	2,786			100	331	2,354	5,571
Dubuque.....	1,502				416	400	2,318
Sioux City.....	2,152				577	1,078	3,806
Kansas City, Mo.....	5,142			949	4,464	4,159	14,714
St. Joseph.....	557				214	866	1,637
St. Louis.....	4,247			260	4,526	13,606	22,639
Lincoln.....	847			55	123	770	1,795
Omaha.....	2,419			223	33	2,891	5,566
Kansas City, Kans.....	756			132	32	1,000	1,920
Topeka.....	1,298			291	112	1,386	3,087
Wichita.....	793			82			875
Helena.....	307				190	272	769
Denver.....	8,332		8	488	7,937	6,593	23,408
Pueblo.....	861			10	646	541	2,058
Muskogee.....	1,710				179	960	2,849
Oklahoma City.....	8,374				411	558	9,343
Tulsa.....	5,157			866	9	905	6,937
Seattle.....	9,357			4,389	2,832	7,809	24,387
Spokane.....	682			6		2,825	3,513
Portland.....	13,730			283	941	5,272	20,226
Los Angeles.....	13,634			6,565	7,256	7,261	34,716
Oakland.....	2,876			600	98	1,131	4,705
San Francisco.....	20,849			1,404	6,090	11,832	40,175
Ogden.....	321				101	788	1,210
Salt Lake City.....	1,522			814	456	1,120	3,912
Total other reserve cities.....	366,578	11	34	40,993	116,068	255,516	780,100
Total all reserve cities.....	601,893	12	38	84,892	252,372	429,914	1,369,121

## United States Government securities owned by national banks June 30, 1925—Con.

Cities, States, and Territories	Liberty loan bonds, all issues	Victory notes	War savings certifi- cates and thrft stamps	United States certifi- cates of indebt- edness	Short- term Treasury notes	All other issues of United States bonds	Total
<b>COUNTRY BANKS</b>							
Maine.....	6,039	-----	1	5	1,223	6,601	13,869
New Hampshire.....	4,802	-----	1	104	711	6,267	11,885
Vermont.....	1,289	-----	-----	20	81	4,625	6,015
Massachusetts.....	25,201	-----	4	1,185	6,890	21,607	54,887
Rhode Island.....	3,506	-----	-----	29	302	6,124	9,961
Connecticut.....	13,462	-----	-----	161	2,890	12,870	29,383
Total New England States.....	54,299	-----	6	1,504	12,097	68,094	126,000
New York.....	44,269	65	4	3,854	6,443	41,129	95,764
New Jersey.....	36,385	25	49	1,515	7,906	29,694	75,574
Pennsylvania.....	72,966	442	31	5,470	15,148	76,890	170,947
Delaware.....	969	-----	-----	111	77	1,227	2,384
Maryland.....	3,410	-----	-----	243	563	4,570	8,786
Total Eastern States.....	157,999	532	84	11,193	30,137	153,510	353,455
Virginia.....	7,028	-----	-----	447	834	19,647	27,956
West Virginia.....	7,490	71	-----	74	814	11,064	19,513
North Carolina.....	5,031	114	-----	98	65	9,492	15,390
South Carolina.....	4,140	-----	-----	62	173	7,003	11,378
Georgia.....	1,670	-----	1	227	550	5,934	8,382
Florida.....	8,066	-----	4	1,312	686	4,037	14,105
Alabama.....	2,347	-----	14	665	811	8,953	12,790
Mississippi.....	2,476	4	-----	339	68	3,259	6,146
Louisiana.....	329	-----	-----	358	452	3,015	4,154
Texas.....	14,451	50	128	3,705	4,314	29,400	52,048
Arkansas.....	4,526	-----	-----	696	903	4,701	10,826
Kentucky.....	4,876	-----	1	257	918	12,886	18,938
Tennessee.....	1,203	17	10	555	81	10,959	12,825
Total Southern States.....	64,233	256	158	8,795	10,659	130,350	214,451
Ohio.....	19,100	-----	18	760	2,365	31,864	54,107
Indiana.....	13,069	48	16	1,226	1,560	22,378	38,297
Illinois.....	34,210	205	53	2,528	3,822	30,849	71,667
Michigan.....	9,285	-----	9	1,092	1,063	12,861	24,310
Wisconsin.....	8,571	-----	14	1,678	1,911	13,574	25,748
Minnesota.....	12,143	25	9	1,712	2,689	14,309	30,887
Iowa.....	10,437	1	10	973	1,088	16,832	29,341
Missouri.....	4,300	-----	1	657	1,057	6,129	12,144
Total Middle Western States.....	111,115	279	130	10,626	15,555	148,796	286,501
North Dakota.....	7,844	-----	-----	522	777	4,963	14,106
South Dakota.....	6,220	-----	-----	356	607	3,742	10,925
Nebraska.....	3,223	-----	-----	559	446	6,992	11,220
Kansas.....	7,090	2	10	1,097	763	10,025	18,987
Montana.....	5,511	-----	-----	186	1,230	3,149	10,076
Wyoming.....	2,820	1	-----	-----	205	2,548	5,574
Colorado.....	5,743	1	-----	120	1,078	4,629	11,571
New Mexico.....	2,177	-----	-----	8	144	1,345	3,674
Oklahoma.....	17,324	3	17	487	1,126	8,138	27,095
Total Western States.....	57,952	7	27	3,335	6,376	45,531	113,228
Washington.....	8,296	-----	4	216	2,189	5,322	16,027
Oregon.....	5,262	-----	5	163	476	3,695	9,601
California.....	14,207	15	5	502	1,613	15,760	32,102
Idaho.....	3,974	-----	-----	21	248	2,515	6,758
Utah.....	527	1	-----	-----	-----	638	1,166
Nevada.....	1,059	-----	-----	175	226	1,259	2,719
Arizona.....	1,474	-----	-----	268	136	759	2,637
Total Pacific States.....	34,799	16	14	1,345	4,888	29,948	71,010
Alaska (nonmember banks).....	785	-----	2	-----	-----	262	1,049
The Territory of Hawaii (nonmember banks).....	1,236	-----	-----	-----	201	515	1,952
Total (nonmember banks).....	2,021	-----	2	-----	201	777	3,001
Total country banks.....	482,418	1,090	421	36,798	79,913	567,006	1,167,646
Total United States, Alaska, and Hawaii.....	1,084,311	1,102	459	121,690	332,285	996,920	2,536,767

## INVESTMENTS OF NATIONAL BANKS

United States Government and other miscellaneous bonds and securities held by national banks June 30, 1925, amounted to \$5,730,444,000 and exceeded the amount in June, 1924, by \$588,116,000.

State, county, or other municipal bonds showed an increase in the year of \$89,172,000; railroad bonds, an increase of \$100,379,000; other public service corporation bonds, an increase of \$97,679,000; and all other miscellaneous bonds, including claims, warrants, judgments, etc., showed an increase of \$141,341,000.

Foreign government bonds show an increase of \$61,292,000; miscellaneous foreign bonds and securities, an increase of \$37,108,000; and domestic stocks, including Federal reserve bank stock, increased \$6,156,000.

Comparison of the investments of these banks in the years ended June 30, 1924 and 1925, and classification of miscellaneous bonds and securities, with the total of Government securities, held by banks in reserve cities and States June 30, 1925, are shown in the following statements:

[In thousands of dollars]

	June 30, 1924	June 30, 1925
<b>Domestic securities:</b>		
State, county, or other municipal bonds.....	505, 528	594, 700
Railroad bonds.....	573, 571	673, 950
Other public-service corporation bonds.....	397, 560	495, 239
All other bonds.....	575, 743	698, 235
Claims, warrants, judgments, etc.....	90, 594	90, 548
Collateral trust and other corporation notes.....	105, 933	124, 828
<b>Foreign government bonds.....</b>	<b>179, 470</b>	<b>240, 762</b>
Other foreign bonds and securities.....	85, 055	122, 163
Stock, Federal reserve banks.....	72, 318	74, 488
Stocks, all other.....	74, 778	78, 764
<b>Total.....</b>	<b>2, 660, 550</b>	<b>3, 193, 677</b>
<b>United States Government securities.....</b>	<b>2, 481, 778</b>	<b>2, 536, 767</b>
<b>Total bonds of all classes.....</b>	<b>5, 142, 328</b>	<b>5, 730, 444</b>

*United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1925*

[In thousands of dollars]

Cities, States, and Territories	Domestic securities										Foreign govern- ment bonds		Other foreign bonds and se- curities, in- cluding those of municipalities	Total bonds, stocks, se- curities, etc., other than United States	Total all bonds and securities
	United States Government securities	State, county, or municipal bonds	Rail-road bonds	Other public service corporation bonds	All other bonds	Stock of Federal reserve bank	Stock of other corporations	Claims, warrants, etc.	Judgments	Collateral trust and other corporation notes	Bonds of Russian, German, or Austrian Governments	Bonds of other foreign governments			
CENTRAL RESERVE CITIES															
New York.....	531, 679	97, 977	112, 689	30, 940	74, 592	12, 525	21, 535	404	-----	18, 988	2, 924	25, 516	20, 418	418, 508	950, 187
Chicago.....	57, 342	9, 231	2, 915	2, 799	15, 506	2, 543	1, 571	1, 439	-----	2, 118	40	12, 085	1, 760	52, 007	109, 349
Total central reserve cities.....	589, 021	107, 208	115, 604	33, 739	90, 098	15, 068	23, 106	1, 843	-----	21, 106	2, 964	37, 601	22, 178	470, 515	1, 059, 536
OTHER RESERVE CITIES															
Boston.....	40, 917	2, 340	7, 522	9, 575	8, 375	2, 482	14, 838	665	-----	6, 956	14	5, 027	2, 309	60, 103	101, 020
Albany.....	9, 057	4, 701	1, 583	1, 774	3, 961	225	98	20	-----	2, 298	20	625	1, 229	16, 534	25, 591
Brooklyn and Bronx.....	1, 506	1, 506	3, 167	1, 334	1, 370	131	184	2	-----	537	6	258	350	8, 845	14, 749
Buffalo.....	12, 047	722	1, 494	1, 098	3, 715	144	328	377	-----	1, 023	108	796	581	10, 386	22, 433
Philadelphia.....	46, 501	10, 256	29, 538	13, 672	14, 502	2, 751	1, 683	146	-----	11, 347	116	4, 133	2, 836	90, 980	137, 481
Pittsburgh.....	119, 552	3, 291	22, 006	6, 324	28, 469	1, 749	1, 738	709	78	15, 271	311	3, 926	1, 923	85, 795	205, 347
Baltimore.....	26, 330	4, 626	2, 105	2, 039	4, 185	688	266	3	10	614	193	2, 830	312	17, 871	44, 201
Washington.....	18, 682	1, 127	2, 874	2, 714	3, 944	465	124	1, 137	-----	382	2	311	475	13, 555	32, 237
Richmond.....	3, 449	558	1, 425	103	826	376	401	109	16	347	-----	93	88	4, 342	7, 791
Atlanta.....	10, 797	690	417	101	1, 145	315	118	2	-----	-----	-----	123	100	3, 011	13, 808
Jacksonville.....	7, 982	6, 445	1, 755	1, 597	1, 517	109	24	10	3	720	60	845	128	13, 213	21, 195
Birmingham.....	2, 966	521	790	247	983	99	71	-----	-----	59	-----	248	223	3, 241	6, 207
New Orleans.....	4, 815	180	26	-----	242	144	12	-----	-----	379	-----	-----	-----	983	5, 798
Dallas.....	18, 552	452	119	339	1, 544	447	327	3	-----	8	-----	208	98	3, 545	22, 097
El Paso.....	2, 784	505	162	30	9	56	284	300	1	3	-----	-----	-----	1, 350	4, 134
Fort Worth.....	8, 380	356	-----	266	767	207	255	83	52	-----	-----	180	-----	2, 166	10, 546
Galveston.....	4, 098	236	140	171	508	72	15	12	16	25	11	43	45	1, 294	5, 392
Houston.....	11, 351	1, 970	533	369	1, 847	356	1, 015	29	-----	616	-----	617	347	7, 699	19, 050
San Antonio.....	4, 849	169	223	139	165	194	126	173	-----	33	-----	25	-----	1, 247	6, 096
Waco.....	2, 455	20	120	30	560	74	5	14	-----	-----	-----	172	-----	995	3, 450
Little Rock.....	419	-----	-----	-----	81	29	2	3	-----	-----	-----	115	-----	115	634

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1925—Continued

[In thousands of dollars]

Cities, States, and Territories	Domestic securities										Foreign govern- ment bonds		Other foreign bonds and se- curities, in- cluding those of municipalities	Total bonds, stocks, securi- ties, etc., other than United States	Total all bonds and securi- ties
	United States Govern- ment securi- ties	State, county, or municipal bonds	Rail- road bonds	Other public service corporation bonds	All other bonds	Stock of Federal reserve bank	Stock of other corporations	Claims, war- rants, etc.	Judg- ments	Collat- eral trust and other corporation notes	Bonds of Russian German, or Austrian Govern- ments	Bonds of other foreign govern- ments			
OTHER RESERVE CITIES—continued															
Louisville.....	7,412	1,363	2,398	1,264	2,397	268	183	4,729	-----	98	95	219	143	13,157	20,509
Memphis.....	1,443	344	-----	-----	51	63	4	2	-----	-----	-----	58	-----	522	1,965
Nashville.....	3,709	605	337	315	694	206	60	25	7	370	91	208	23	2,941	6,650
Cincinnati.....	19,947	7,152	2,514	1,789	3,171	601	53	-----	-----	2,600	314	2,874	595	21,663	41,610
Cleveland.....	16,128	1,135	4,502	3,156	4,621	238	81	-----	-----	7	115	2,264	254	16,373	32,501
Columbus.....	7,794	3,588	1,515	904	2,259	319	179	-----	-----	300	178	555	130	9,927	17,721
Toledo.....	3,600	203	421	238	430	45	61	-----	-----	157	23	167	105	1,850	5,450
Indianapolis.....	9,733	1,424	412	978	1,587	281	543	894	30	104	26	185	426	6,890	16,623
Chicago.....	11,634	5,446	3,848	5,745	5,772	175	117	121	22	1,764	19	1,063	419	24,511	36,145
Peoria.....	5,620	1,297	797	639	1,278	160	22	22	-----	15	4	869	312	5,415	11,035
Detroit.....	17,689	9,738	3,212	1,998	2,757	510	95	24	-----	1,684	69	5,511	50	25,648	43,337
Grand Rapids.....	4,367	281	396	353	1,191	102	65	67	-----	160	53	451	212	3,331	7,698
Milwaukee.....	10,667	1,479	1,461	2,373	2,390	464	371	308	200	33	1	607	307	9,994	20,661
Minneapolis.....	27,648	4,805	4,642	911	2,091	581	80	297	-----	621	10	2,531	1,199	17,768	45,416
St. Paul.....	26,116	538	2,577	742	2,272	282	7	396	4	205	229	1,192	924	9,368	35,484
Cedar Rapids.....	2,570	1,169	234	2,235	689	51	25	-----	-----	-----	3	112	25	4,543	7,113
Des Moines.....	5,571	704	565	686	1,443	117	618	235	8	-----	-----	105	9	4,490	10,061
Dubuque.....	2,318	933	135	390	667	30	-----	-----	-----	-----	-----	-----	50	2,205	4,523
Sioux City.....	3,806	521	179	71	665	82	133	206	69	10	2	255	37	2,230	6,036
Kansas City, Mo.....	14,714	3,604	530	400	2,176	356	423	221	-----	61	5	310	212	8,298	23,012
St. Joseph.....	1,637	15	216	43	200	62	32	22	-----	-----	9	451	-----	1,050	2,687
St. Louis.....	22,639	15,316	6,004	4,858	5,897	1,113	1,340	1,366	300	18	149	2,508	1,866	40,735	63,374
Lincoln.....	1,795	329	406	405	843	77	199	277	47	-----	30	548	75	3,236	5,031
Omaha.....	5,566	3,085	2,660	724	1,509	288	48	84	25	271	-----	523	596	9,813	15,379
Kansas City, Kans.....	1,920	290	41	24	291	39	5	-----	43	-----	-----	-----	22	755	2,675
Topeka.....	3,087	2,728	10	13	41	55	1	114	3	61	-----	10	63	3,099	6,186
Wichita.....	875	6,955	7	-----	14	110	-----	28	-----	-----	-----	24	-----	7,138	8,013
Helena.....	769	3	17	47	77	23	118	552	-----	118	-----	48	33	1,036	1,805

Denver.....	23,408	10,672	2,590	1,889	3,461	302	454	932	22	1,665	6	390	1,315	23,104	46,512
Pueblo.....	2,058	1,171	798	888	434	53		209		38		117	57	3,765	5,823
Muskogee.....	2,849	55		24	48	37	13	222	50		24	106		579	3,428
Oklahoma City.....	9,343	3,755	50	264	313	165	50	592	116	16		199		5,520	14,863
Tulsa.....	6,937	630	96	222	897	191	266	348	34	36		149	94	2,963	9,900
Seattle.....	24,387	5,609	2,661	1,068	1,283	268	137	1,155			6	2,366	324	14,877	39,264
Spokane.....	3,513	376	530	690	448	106	141	119			19	450	161	3,040	6,553
Portland.....	20,226	5,590	2,018	763	2,279	286	288	250	12	15	10	2,062	1,424	14,997	35,223
Los Angeles.....	34,716	6,113	1,157	1,052	4,750	708	1,296	521	35		15	599	387	16,633	51,349
Oakland.....	4,705	1,295	55	174	33	82		6				58	20	1,723	6,428
San Francisco.....	40,175	5,015	1,271	785	3,997	1,086	3,782	345		48	87	1,607	902	18,925	59,100
Ogden.....	1,210	119	116	85	203	35						12	570	1,780	
Salt Lake City.....	3,012	917	440	305	560	84	1,129	59	23		16	151	20	3,704	7,616
Total other reserve cities.....	780,100	157,038	127,823	81,432	144,894	21,214	34,333	18,545	1,226	50,493	2,449	52,362	23,847	715,656	1,495,756
Total all reserve cities.....	1,369,121	264,246	243,427	115,171	234,992	36,282	57,430	20,388	1,226	71,599	5,413	89,963	46,025	1,186,171	2,555,292
COUNTRY BANKS															
Maine.....	13,869	2,699	6,047	16,324	8,976	389	142	17	1	1,799	35	3,738	2,309	42,476	56,345
New Hampshire.....	11,885	430	2,481	4,998	3,002	296	84	42		520	27	790	512	13,182	25,067
Vermont.....	6,015	152	2,958	5,281	4,206	231	106	168		781	73	1,592	1,179	16,727	22,742
Massachusetts.....	54,887	4,438	17,365	33,647	28,958	1,550	1,157	199	25	5,957	134	6,507	4,539	104,476	159,363
Rhode Island.....	9,961	1,876	1,571	7,194	2,331	342	160	40		2,501	5	585	614	17,219	27,180
Connecticut.....	29,383	1,883	11,248	8,921	6,980	1,091	475	94		1,616	63	4,172	1,792	38,335	67,718
Total New England States.....	126,000	11,478	41,670	76,365	54,453	3,899	2,124	560	26	13,174	337	17,384	10,945	232,415	358,415
New York.....	95,764	26,841	95,354	68,490	70,234	2,878	1,963	1,211	53	9,103	826	27,792	16,815	321,560	417,324
New Jersey.....	75,574	37,625	73,370	41,684	45,404	2,340	1,096	1,002	36	3,521	406	15,380	8,191	230,055	305,629
Pennsylvania.....	170,947	30,478	145,852	88,401	118,681	6,049	3,865	814	2,294	11,055	1,007	28,755	18,151	455,402	626,349
Delaware.....	2,384	775	2,007	2,036	1,005	114	46			359	22	556	149	7,069	9,453
Maryland.....	8,786	2,282	6,657	7,987	8,394	335	199	86	155	614	86	2,253	1,045	30,096	38,882
Total Eastern States.....	353,455	98,001	323,240	208,598	243,718	11,716	7,169	3,113	2,538	24,652	2,347	74,736	44,354	1,044,182	1,397,637
Virginia.....	27,956	3,771	1,369	1,649	5,179	1,256	902	412	48	486	131	1,398	343	16,944	44,900
West Virginia.....	19,513	1,229	1,772	2,635	6,160	742	504	39	124	237	57	1,705	803	16,007	35,520
North Carolina.....	15,390	1,753	53	67	870	686	342	72	56	74	6	67	16	4,062	19,452
South Carolina.....	11,378	2,111	828	656	1,476	499	681	159	6	32	31	232	203	6,914	18,292
Georgia.....	8,382	343	263	311	439	483	248	353	4		15	319	57	2,835	11,217
Florida.....	14,105	8,083	3,992	4,556	4,393	349	589	702	813	91	11	2,825	879	27,283	41,388
Alabama.....	12,790	3,849	1,927	2,685	540	242	725	91	47	84		913	120	12,082	24,872
Mississippi.....	6,146	7,736	752	395	1,238	239	60	450		215	26	700	195	12,006	18,152
Louisiana.....	4,154	1,529	14	117	457	278	617	241	77	24	14	21	2	3,391	7,545
Texas.....	52,048	3,729	900	971	3,120	2,201	371	2,050	205	298	106	855	392	15,198	67,246
Arkansas.....	10,826	1,863	12	57	914	311	82	1,061	72	105		68	30	4,575	15,401
Kentucky.....	18,938	1,613	1,863	1,794	3,286	701	168	1,376	42	623	21	1,128	183	12,798	31,736
Tennessee.....	12,825	1,506	283	442	1,927	557	205	843	84	101	9	545	193	6,695	19,520
Total Southern States.....	214,451	39,115	14,028	14,509	32,144	8,842	5,011	8,483	1,622	2,333	511	10,776	3,416	140,790	355,241

## United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1925—Continued

[In thousands of dollars]

Cities, States, and Territories	Domestic securities										Foreign government bonds		Other foreign bonds and securities, including those of municipalities	Total bonds, stocks, securities, etc., other than United States	Total all bonds and securities
	United States Government securities	State, county, or municipal bonds	Railroad bonds	Other public service corporation bonds	All other bonds	Stock of Federal reserve bank	Stock of other corporations	Claims, warrants, etc.	Judgments	Collateral trust and other corporation notes	Bonds of Russian, German, or Austrian Governments	Bonds of other foreign governments			
<b>COUNTRY BANKS—Continued</b>															
Ohio.....	54,107	30,590	8,859	6,640	27,433	1,988	940	327	217	2,161	353	7,159	3,810	190,477	144,584
Indiana.....	38,297	8,441	7,959	9,378	9,665	1,170	348	313	182	1,670	141	3,678	1,206	44,151	82,448
Illinois.....	71,667	24,325	7,409	13,356	19,150	1,818	978	6,088	975	4,286	282	4,163	84,975	156,642	156,642
Michigan.....	24,310	21,575	6,604	10,221	17,788	724	149	721	150	952	98	4,584	3,000	66,566	90,876
Wisconsin.....	25,748	11,110	4,739	11,363	12,702	789	320	447	69	1,432	129	3,011	1,252	47,363	73,111
Minnesota.....	30,887	14,093	5,735	6,086	10,736	917	209	7,309	365	881	139	3,974	1,704	52,148	83,035
Iowa.....	29,341	2,407	1,193	3,557	4,312	914	717	2,884	836	127	32	1,011	487	18,477	47,818
Missouri.....	12,144	3,882	586	753	1,472	324	142	459	44	19	16	505	96	8,298	20,442
<b>Total Middle Western States.....</b>	<b>286,501</b>	<b>116,423</b>	<b>43,084</b>	<b>61,354</b>	<b>103,258</b>	<b>8,644</b>	<b>3,803</b>	<b>18,548</b>	<b>2,838</b>	<b>11,528</b>	<b>1,190</b>	<b>28,085</b>	<b>13,700</b>	<b>412,455</b>	<b>698,956</b>
North Dakota.....	14,106	1,502	976	2,076	1,953	294	58	2,292	146	15	154	1,288	669	11,423	25,529
South Dakota.....	10,925	686	576	1,183	1,482	238	48	2,019	122	98	7	693	85	7,227	18,152
Nebraska.....	11,220	634	561	705	1,478	395	75	1,030	244	54	4	495	129	5,804	17,024
Kansas.....	18,987	6,032	354	325	1,151	629	224	2,259	238	240	20	685	86	12,243	31,230
Montana.....	10,076	1,932	697	879	917	238	139	2,494	110	50	9	760	263	8,488	18,564
Wyoming.....	5,574	649	288	359	651	134	78	707	64	10	283	49	3,272	8,846	8,846
Colorado.....	11,571	3,864	798	1,864	2,993	331	639	1,667	106	302	1	378	68	13,011	24,582
New Mexico.....	3,674	281	17	47	243	95	38	205	17	-----	-----	-----	17	960	4,634
Oklahoma.....	27,095	8,177	233	675	952	658	138	7,236	483	25	9	499	71	19,156	46,251
<b>Total Western States.....</b>	<b>113,228</b>	<b>23,757</b>	<b>4,500</b>	<b>8,113</b>	<b>11,820</b>	<b>3,002</b>	<b>1,437</b>	<b>19,909</b>	<b>1,530</b>	<b>794</b>	<b>204</b>	<b>5,081</b>	<b>1,437</b>	<b>81,584</b>	<b>194,812</b>
Washington.....	16,027	6,456	1,598	2,177	5,390	373	140	1,800	120	398	45	2,055	1,131	21,683	37,710
Oregon.....	9,601	4,658	305	705	1,130	291	101	2,260	202	64	7	722	311	10,756	20,357
California.....	32,102	27,156	1,816	7,872	9,629	1,098	1,025	2,509	46	207	19	1,630	715	53,722	85,824
Idaho.....	6,758	781	27	169	302	170	169	1,933	217	-----	6	125	28	3,927	10,685
Utah.....	1,166	227	13	79	91	35	21	66	7	-----	-----	14	3	656	1,722



Nevada.....	2,719	818	117	55	384	61	157	9	14			68	88	1,771	4,490
Arizona.....	2,637	576	80	22	262	75	168	535	23	79		14	10	1,844	4,481
Total Pacific States.....	71,010	40,672	3,956	11,079	17,188	2,103	1,781	9,112	629	748	77	4,628	2,286	94,259	165,269
Alaska (nonmember banks).....	1,049	32	45	50	147						5	25		304	1,353
The Territory of Hawaii (nonmember banks).....	1,952	976			515			26						1,517	3,469
Total (nonmember banks).....	3,001	1,008	45	50	662			26			5	25		1,821	4,822
Total country banks.....	1,167,646	330,454	430,523	380,068	463,243	38,206	21,325	59,751	9,183	53,229	4,671	140,715	76,138	2,007,506	3,175,152
Total United States, Alaska, and Hawaii.....	2,536,767	594,700	673,950	495,239	698,235	74,488	78,764	80,139	10,409	124,828	10,084	230,678	122,163	3,193,677	5,730,444

## SAVINGS DEPOSITORS AND DEPOSITS IN NATIONAL BANKS

Savings deposits reported by national banks June 30, 1925, aggregated \$4,558,899,000 and exceeded the amount in June, 1924, by \$319,691,000. The number of depositors was increased in the year from 11,070,223 to 11,867,948, the number of banks reporting these deposits was 3 less than a year ago, and the number of banks maintaining separate savings departments showed an increase of 93. The average rate of interest paid on these deposits, 3.64 per cent, compares with 3.68 per cent a year ago.

The number of savings depositors, the amount of savings deposits, and other related data reported by banks in reserve cities and States are shown in the following statement:

*Savings depositors and deposits in national banks June 30, 1925*

Cities, States, and Territories	Number of banks reporting savings deposits	Number of banks maintaining separate savings departments	Number of savings depositors	Amount of savings deposits ('000 omitted)	Average rate of interest paid
<b>CENTRAL RESERVE CITIES</b>					
New York.....	26	26	467,503	159,116	3.45
Chicago.....	10	7	81,638	15,112	3.00
Total central reserve cities.....	36	33	549,141	174,228	3.23
<b>OTHER RESERVE CITIES</b>					
Boston.....	12	9	190,722	97,431	3.98
Albany.....	3	3	10,292	11,541	3.42
Brooklyn and Bronx.....	2	2	6,752	3,399	3.50
Buffalo.....	4	2	37,455	22,905	4.00
Philadelphia.....	24	24	144,789	55,416	3.75
Pittsburgh.....	13	8	95,387	60,917	4.00
Baltimore.....	10	10	33,068	17,056	3.90
Washington.....	12	12	84,066	29,880	3.15
Richmond.....	6	6	72,218	20,508	3.00
Atlanta.....	3	3	59,681	15,418	3.50
Jacksonville.....	3	3	42,962	24,510	3.25
Birmingham.....	2	2	39,662	13,803	4.00
Dallas.....	5	5	27,090	13,261	3.90
El Paso.....	3	3	13,727	5,504	3.00
Fort Worth.....	6	6	24,765	8,784	4.00
Galveston.....	4	4	18,164	11,420	4.00
Houston.....	10	10	53,305	25,109	4.00
San Antonio.....	4	4	4,875	3,815	3.63
Waco.....	5	4	8,274	4,541	4.00
Little Rock.....	3	2	3,586	1,115	4.00
Louisville.....	4	4	54,743	15,248	3.25
Memphis.....	2	2	8,608	3,379	3.00
Nashville.....	5	5	26,630	13,011	3.50
Cincinnati.....	7	7	40,293	21,978	4.00
Cleveland.....	3	2	64,286	34,433	4.00
Columbus.....	7	7	32,585	6,588	3.00
Toledo.....	1	1	4,914	4,352	3.00
Indianapolis.....	4	3	8,229	2,741	3.00
Chicago.....	18	14	174,776	42,653	3.00
Peoria.....	4	4	22,793	8,265	3.00
Detroit.....	3	3	7,190	34,528	3.00
Grand Rapids.....	3	2	35,764	12,336	3.25
Milwaukee.....	7	7	98,150	29,828	2.93
Minneapolis.....	7	6	135,605	37,956	3.50
St. Paul.....	4	4	50,172	19,524	3.38
Cedar Rapids.....	2	2	13,561	6,219	4.00
Des Moines.....	1	1	10,072	3,232	4.00
Dubuque.....	2	2	8,955	3,743	3.50
Sioux City.....	5	4	22,075	5,006	3.70
Kansas City, Mo.....	6	5	20,701	3,278	3.00
St. Joseph.....	3	3	8,971	5,778	4.00
St. Louis.....	10	9	158,548	39,949	3.03
Lincoln.....	5	4	20,791	3,717	4.00
Omaha.....	7	6	65,200	7,615	3.14
Kansas City, Kans.....	1	1	2,400	539	3.00

*Savings depositors and deposits in national banks June 30, 1925—Continued*

Cities, States, and Territories	Number of banks reporting savings deposits	Number of banks maintaining separate savings departments	Number of savings depositors	Amount of savings deposits ('000 omitted)	Average rate of interest paid
<b>OTHER RESERVE CITIES—continued</b>					
Topeka.....	3	3	3,456	351	3.00
Wichita.....	4	4	13,167	2,233	4.00
Helena.....	1	1	2,275	1,177	4.00
Denver.....	9	9	100,937	48,930	3.61
Pueblo.....	2	1	4,410	3,725	4.00
Muskogee.....	3	2	5,815	1,936	4.00
Oklahoma City.....	8	7	21,394	6,401	4.00
Tulsa.....	6	6	23,738	7,922	4.00
Seattle.....	8	8	84,503	28,314	3.00
Spokane.....	4	4	37,155	14,567	4.00
Portland.....	6	5	92,119	37,904	3.50
Los Angeles.....	12	5	57,928	70,420	3.50
Oakland.....	2	1	5,230	2,727	4.13
San Francisco.....	3	3	25,941	22,266	4.00
Ogden.....	2	1	3,591	1,081	4.00
Salt Lake City.....	3	2	16,973	4,224	4.00
Total other reserve cities.....	331	291	2,565,482	1,066,397	3.59
Total all reserve cities.....	367	324	3,114,623	1,240,625	3.41
<b>COUNTRY BANKS</b>					
Maine.....	51	45	170,144	75,213	3.94
New Hampshire.....	23	16	46,753	14,210	3.00
Vermont.....	39	27	60,524	28,149	4.00
Massachusetts.....	115	106	447,306	175,715	4.01
Rhode Island.....	5	5	23,516	13,141	4.17
Connecticut.....	40	35	148,849	65,170	4.00
Total New England States.....	273	234	897,092	371,598	3.85
New York.....	451	374	969,121	477,855	3.87
New Jersey.....	262	235	757,498	331,888	3.75
Pennsylvania.....	766	541	1,633,674	622,817	3.50
Delaware.....	15	12	11,515	7,012	3.98
Maryland.....	72	64	109,727	59,482	3.72
Total Eastern States.....	1,566	1,226	3,481,535	1,499,054	3.76
Virginia.....	169	135	273,793	103,592	3.75
West Virginia.....	115	89	169,560	55,879	3.75
North Carolina.....	75	59	135,078	42,933	4.00
South Carolina.....	72	59	92,287	48,346	4.25
Georgia.....	66	47	61,734	20,587	4.00
Florida.....	53	43	80,601	34,419	4.00
Alabama.....	30	53	78,123	33,625	4.00
Mississippi.....	23	20	36,575	17,873	4.00
Louisiana.....	26	14	35,532	15,450	4.00
Texas.....	162	87	70,134	29,123	3.93
Arkansas.....	56	36	36,277	15,137	4.00
Kentucky.....	86	66	80,128	31,233	3.69
Tennessee.....	79	49	107,841	40,343	3.75
Total Southern States.....	1,062	757	1,257,643	488,540	3.93
Ohio.....	291	206	460,664	132,747	4.00
Indiana.....	199	157	261,275	79,407	3.58
Illinois.....	393	239	469,210	142,229	3.46
Michigan.....	118	92	347,276	125,290	3.25
Wisconsin.....	147	91	326,880	91,218	3.26
Minnesota.....	293	175	245,217	65,950	3.90
Iowa.....	233	166	168,036	49,590	4.22
Missouri.....	68	39	54,412	11,331	3.38
Total Middle Western States.....	1,742	1,165	2,332,970	697,771	3.63

*Savings depositors and deposits in national banks June 30, 1925—Continued*

Cities, States, and Territories	Number of banks reporting savings deposits	Number of banks maintaining separate savings departments	Number of savings depositors	Amount of savings deposits (000 omitted)	Average rate of interest paid
<b>COUNTRY BANKS—continued</b>					
North Dakota.....	118	68	46,779	13,691	4.50
South Dakota.....	97	56	35,347	9,730	4.42
Nebraska.....	104	72	44,229	6,078	4.25
Kansas.....	158	111	70,623	10,618	3.78
Montana.....	64	42	34,148	15,874	4.40
Wyoming.....	27	16	22,047	8,249	4.24
Colorado.....	114	77	59,360	19,414	4.00
New Mexico.....	21	21	9,797	3,016	4.10
Oklahoma.....	179	107	44,738	8,326	4.00
<b>Total Western States.....</b>	<b>882</b>	<b>570</b>	<b>367,068</b>	<b>94,996</b>	<b>4.19</b>
Washington.....	99	60	107,237	38,272	4.00
Oregon.....	75	52	51,450	16,124	3.50
California.....	213	111	189,544	87,426	4.00
Idaho.....	55	33	32,795	8,793	4.00
Utah.....	14	7	10,907	3,051	4.00
Nevada.....	8	5	6,906	5,707	4.00
Arizona.....	17	11	14,661	5,740	4.00
<b>Total Pacific States.....</b>	<b>481</b>	<b>279</b>	<b>413,590</b>	<b>165,113</b>	<b>3.93</b>
Alaska (nonmember banks).....	3	2	1,387	864	3.63
The Territory of Hawaii (nonmember banks).....	1	1	2,040	338	4.00
<b>Total (nonmember banks).....</b>	<b>4</b>	<b>3</b>	<b>3,427</b>	<b>1,202</b>	<b>3.82</b>
<b>Total country banks.....</b>	<b>6,010</b>	<b>4,234</b>	<b>8,753,325</b>	<b>3,318,274</b>	<b>3.87</b>
<b>Total United States, Alaska, and Hawaii.....</b>	<b>6,377</b>	<b>4,558</b>	<b>11,867,948</b>	<b>4,558,899</b>	<b>3.64</b>

**PER CAPITA INDIVIDUAL AND SAVINGS DEPOSITS IN ALL REPORTING BANKS**

The total individual deposits in all reporting banks in the continental United States, Alaska, and the insular possessions were \$46,765,942,000, June 30, 1925, of which amount \$18,008,576,000 were savings deposits or deposits in the interest or savings departments of the banks.

The per capita individual deposits, based upon an approximate population of 126,691,000, were \$369.13, and the per capita savings deposits were \$142.15.

Statement showing the population, amount of individual deposits, per capita individual deposits, amount of savings deposits, and per capita savings deposits reported by all banks in each State, the District of Columbia, Alaska, and the insular possessions follows:

*Per capita individual and savings deposits in all reporting banks, June 30, 1925*

States and Territories	Population (approx.)	Individual deposits	Per capita in- dividual deposits	Savings deposits	Per capita savings deposits
Maine.....	778,000	\$355,332,000	\$456.72	\$263,619,000	\$338.84
New Hampshire.....	452,000	230,063,000	508.99	188,806,000	417.71
Vermont.....	355,000	200,443,000	564.63	172,585,000	486.15
Massachusetts.....	4,205,000	3,243,612,000	771.37	1,890,126,000	449.49
Rhode Island.....	647,000	433,564,000	670.11	282,510,000	436.65
Connecticut.....	1,535,000	952,984,000	620.84	671,371,000	437.38
<b>Total New England States.....</b>	<b>7,972,000</b>	<b>5,415,988,000</b>	<b>679.38</b>	<b>3,469,017,000</b>	<b>435.15</b>
New York.....	11,650,000	12,012,743,000	1,031.14	4,290,447,000	368.28
New Jersey.....	3,740,000	1,809,731,000	483.89	1,021,917,000	273.24
Pennsylvania.....	9,200,000	4,309,154,000	468.39	1,964,216,000	213.50
Delaware.....	233,000	96,540,000	414.33	49,094,000	210.70
Maryland.....	1,505,000	668,988,000	419.43	377,776,000	236.85
District of Columbia.....	470,000	209,990,000	438.39	74,327,000	155.17
<b>Total Eastern States.....</b>	<b>26,897,000</b>	<b>19,107,146,000</b>	<b>710.38</b>	<b>7,777,777,000</b>	<b>289.17</b>
Virginia.....	2,440,000	411,651,000	168.71	155,589,000	63.77
West Virginia.....	1,565,000	321,441,000	205.39	99,618,000	63.65
North Carolina.....	2,705,000	318,353,000	113.90	55,063,000	30.43
South Carolina.....	1,800,000	194,328,000	107.96	81,663,000	45.37
Georgia.....	3,031,000	308,408,000	101.75	86,142,000	28.42
Florida.....	1,095,000	514,207,000	469.60	108,709,000	99.28
Alabama.....	2,440,000	234,506,000	96.11	86,230,000	35.34
Mississippi.....	1,791,000	180,201,000	105.64	41,619,000	23.24
Louisiana.....	1,880,000	358,194,000	190.53	94,533,000	50.28
Texas.....	5,035,000	863,690,000	171.54	108,686,000	21.59
Arkansas.....	1,846,000	194,027,000	105.11	36,964,000	20.02
Kentucky.....	2,487,000	386,985,000	155.57	80,808,000	32.49
Tennessee.....	2,409,000	366,390,000	152.09	124,322,000	51.61
<b>Total Southern States.....</b>	<b>30,614,000</b>	<b>4,661,301,000</b>	<b>152.26</b>	<b>1,189,955,000</b>	<b>38.87</b>
Ohio.....	6,255,000	2,271,164,000	363.10	982,351,000	157.05
Indiana.....	3,075,000	770,647,000	250.62	210,074,000	68.32
Illinois.....	6,060,000	3,223,451,000	463.43	1,057,172,000	151.89
Michigan.....	4,105,000	1,596,308,000	388.87	171,807,000	41.85
Wisconsin.....	2,885,000	797,334,000	276.44	252,718,000	87.60
Minnesota.....	2,578,000	916,268,000	355.42	244,222,000	94.73
Iowa.....	2,513,000	894,315,000	355.88	442,529,000	176.10
Missouri.....	3,434,000	1,140,647,000	332.16	61,317,000	17.86
<b>Total Middle Western States.....</b>	<b>31,805,000</b>	<b>11,612,334,000</b>	<b>365.11</b>	<b>3,422,190,000</b>	<b>107.60</b>
North Dakota.....	682,000	160,512,000	235.35	12,624,000	18.51
South Dakota.....	667,000	178,446,000	267.54	13,467,000	20.19
Nebraska.....	1,344,000	438,553,000	326.30	27,708,000	20.62
Kansas.....	1,845,000	413,911,000	224.34	12,736,000	6.90
Montana.....	638,000	128,222,000	200.97	23,162,000	36.30
Wyoming.....	222,000	53,249,000	239.86	9,525,000	42.91
Colorado.....	1,013,000	289,146,000	285.44	91,614,000	90.44
New Mexico.....	380,000	28,575,000	75.20	3,196,000	8.41
Oklahoma.....	2,240,000	376,562,000	168.11	34,451,000	15.38
<b>Total Western States.....</b>	<b>9,031,000</b>	<b>2,067,176,000</b>	<b>228.90</b>	<b>228,483,000</b>	<b>25.30</b>
Washington.....	1,487,000	382,468,000	257.21	147,951,000	99.50
Oregon.....	840,000	252,797,000	300.95	83,057,000	98.88
California.....	3,996,000	2,803,910,000	701.68	1,543,378,000	386.23
Idaho.....	485,000	72,082,000	148.62	12,117,000	24.98
Utah.....	493,000	112,292,000	227.77	50,709,000	102.86
Nevada.....	77,000	33,780,000	438.70	15,674,000	203.56
Arizona.....	407,000	66,221,000	162.71	20,376,000	50.06
<b>Total Pacific States.....</b>	<b>7,785,000</b>	<b>3,723,550,000</b>	<b>478.30</b>	<b>1,873,262,000</b>	<b>240.62</b>
Alaska.....	91,000	9,674,000	106.31	3,421,000	37.59
The Territory of Hawaii.....	281,000	64,120,000	228.22	24,011,000	85.45
Porto Rico.....	1,345,000	36,729,000	27.31	11,843,000	8.81
Philippines.....	10,870,000	67,905,000	6.25	8,617,000	0.79
<b>Total Alaska and insular pos- sessions.....</b>	<b>12,587,000</b>	<b>178,437,000</b>	<b>14.18</b>	<b>47,892,000</b>	<b>3.80</b>
<b>Total United States, Alaska, and insular possessions.....</b>	<b>126,691,000</b>	<b>46,765,942,000</b>	<b>369.13</b>	<b>18,008,576,000</b>	<b>142.15</b>

NOTE.—Individual deposits include postal savings and all other demand and time deposits. Savings deposits include only deposits in the interest or savings departments of banks and do not include postal savings.

## EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS

The gross earnings of national banks in the year ended June 30, 1925, amounting to \$1,124,097,000, were \$49,538,000 in excess of the earnings in the year ended June 30, 1924. Interest and discount collected in the last year exceeded the amount in the prior year by \$10,582,000; domestic exchange and collection charges showed an increase of \$1,426,000; foreign exchange department profits, an increase of \$5,351,000; trust department profits, an increase of \$892,000; and other miscellaneous earnings, an increase of \$31,287,000.

Total expenses incident to operation of these banks showed an increase over the prior year of \$32,670,000. The principal item of expense was on account of salaries and wages, which exceeded the amount a year ago by \$7,758,000; interest and discount paid on account of borrowed money showed a reduction of \$12,830,000; interest on deposits, an increase of \$35,646,000; taxes paid, a reduction of \$550,000; and other miscellaneous expenses, an increase of \$2,646,000.

Losses charged off during the year amounted to \$141,134,000 and were less than the amount charged off in the prior year by \$6,170,000. Losses on loans and discounts showed a reduction in the year of \$7,262,000; on bonds and securities, an increase of \$659,000; trust department losses were reduced \$233,000 and other miscellaneous losses were increased \$666,000.

After payment of all expenses the net earnings during the year, plus recoveries on charged off assets, amounted to \$365,069,000, and exceeded the net earnings of the previous year by \$22,059,000. After charging off the losses enumerated the net addition to profits during the year was \$223,935,000, or \$28,229,000 greater than in the previous year.

Dividends declared in the year amounted to \$165,033,000, exceeding the amount in the prior year by \$1,350,000. The percentage of dividends to capital was 12.05, dividends to capital and surplus was 6.63, and net addition to profits to capital and surplus was 9.

Comparison of the net earnings, expenses, and dividends of national banks in fiscal years ended June 30, 1924 and 1925, and summaries showing this information with respect to banks in reserve cities and States and by Federal reserve districts in the year ended June 30, 1925, follow:

*Earnings, expenses, and dividends of national banks for the fiscal years ended  
June 30, 1924 and 1925*

[In thousands of dollars]

	June 30, 1924 (8,085 banks)	June 30, 1925 (8,070 banks)
Capital stock .....	1,334,011	1,369,385
Total surplus fund .....	1,080,578	1,118,953
Dividends declared .....	163,683	165,033
Gross earnings:		
Interest and discount .....	965,876	976,458
Domestic exchange and collection charges .....	15,402	16,828
Profits of foreign exchange department .....	7,222	12,573
Commissions and earnings from insurance premiums and the negotiation of real estate loans .....	994	1,158
Trust department profits .....	5,059	5,951
Other earnings .....	80,006	111,129
Total .....	1,074,559	1,124,097
Expenses paid:		
Salaries and wages .....	210,315	218,073
Interest and discount on borrowed money .....	26,537	13,707
Interest on deposits .....	338,345	373,991
Taxes .....	66,348	65,798
Other expenses .....	124,499	127,145
Total .....	766,044	798,714
Net earnings during the year .....	308,515	325,383
Recoveries on charged-off assets .....	34,495	39,686
Total .....	343,010	365,069
Losses charged off:		
On loans and discounts .....	102,814	95,552
On bonds, securities, etc. ....	24,642	25,301
On trust department operations .....	855	622
Other losses .....	17,543	17,876
On foreign exchange .....	1,450	1,783
Total .....	147,304	141,134
Net addition to profits during the year .....	195,706	223,935

## Abstract of reports of earnings and dividends of national banks for the year ended June 30, 1925

[In thousands of dollars]

Location	Number of banks	Capital	Surplus	Capital and surplus	Gross earnings							Expenses					
					Interest and discount	Exchanges and collection charges	Profits of foreign exchange department	Commissions and earnings from insurance premiums and the negotiation of real estate loans	Trust department profits	Other earnings	Total gross earnings	Salaries and wages	Interest and discount on borrowed money	Interest on deposits	Taxes	Other expenses	Total expenses paid
Maine.....	58	7,370	5,716	13,086	6,379	31	3	-----	7	734	7,154	1,006	68	3,258	325	669	5,326
New Hampshire.....	54	5,240	4,637	9,877	3,179	54	5	-----	6	457	3,701	815	104	798	193	567	2,477
Vermont.....	46	5,060	2,908	7,968	3,029	21	6	-----	2	280	3,338	595	86	1,154	268	317	2,420
Massachusetts.....	144	28,767	25,381	54,148	23,107	163	24	2	46	2,911	26,253	4,424	262	10,205	1,200	2,960	19,051
Boston.....	12	45,450	37,275	82,725	25,943	140	865	-----	390	7,338	34,676	5,751	341	11,831	1,244	3,683	22,850
Rhode Island.....	17	6,320	5,340	11,660	3,280	18	12	-----	-----	442	3,752	584	16	1,403	175	414	2,592
Connecticut.....	62	20,002	16,679	36,681	11,321	77	25	-----	153	1,347	12,923	2,598	72	4,172	838	1,409	9,089
Total New England States.....	393	118,209	97,936	216,145	76,238	504	940	2	604	13,509	91,797	15,773	949	32,821	4,243	10,019	63,805
New York.....	488	52,490	44,415	96,905	48,278	377	21	9	196	5,904	54,785	9,130	478	21,022	2,645	5,039	38,314
Albany.....	3	3,350	4,150	7,500	3,861	19	2	-----	58	288	4,228	644	11	1,677	196	360	2,888
Brooklyn and Bronx.....	5	2,200	2,200	4,400	2,500	15	5	-----	22	287	2,829	582	27	849	122	359	1,939
Buffalo.....	4	2,950	1,950	4,900	3,255	31	10	-----	-----	361	3,657	527	42	1,578	122	306	2,575
New York City.....	33	180,350	236,135	416,485	133,650	3,202	7,979	-----	2,216	23,050	170,097	28,805	1,666	53,834	8,195	17,787	110,287
New Jersey.....	265	40,973	38,180	79,153	36,560	149	66	-----	2	278	4,765	41,820	393	15,471	1,648	4,379	29,093
Pennsylvania.....	821	85,484	119,989	205,473	75,120	487	106	3	276	7,868	83,860	13,641	825	28,648	3,849	7,325	54,288
Philadelphia.....	32	29,105	63,280	92,385	28,932	104	607	-----	37	2,536	32,216	5,569	268	11,697	1,401	3,541	22,476
Pittsburgh.....	14	28,550	29,750	58,300	20,715	61	232	-----	-----	4,485	25,493	3,634	200	9,770	1,283	2,713	17,600
Delaware.....	18	1,735	2,052	3,787	1,071	7	-----	-----	9	46	1,133	233	17	371	63	90	774
Maryland.....	74	5,179	6,251	11,430	5,340	20	-----	1	2	316	5,679	918	102	2,364	308	473	4,165
Baltimore.....	10	12,100	10,830	22,930	6,830	64	24	-----	4	699	7,621	1,352	112	2,418	540	846	5,268
Washington, D. C.....	13	9,427	5,913	15,340	5,590	51	9	-----	65	924	6,639	1,499	57	1,721	565	662	4,504
Total Eastern States.....	1,780	453,893	565,095	1,018,988	371,702	4,587	9,061	15	3,163	51,529	440,057	73,736	4,198	151,420	20,937	43,880	294,171
Virginia.....	175	23,979	17,786	41,765	14,003	166	13	1	74	635	14,892	2,877	553	4,823	884	1,507	10,644
Richmond.....	6	6,300	6,240	12,540	4,179	71	14	-----	71	280	4,615	948	122	1,520	356	515	3,461
West Virginia.....	124	13,416	11,756	25,172	9,763	81	10	1	26	735	10,596	2,010	334	3,180	806	1,094	7,424



North Carolina.....	83	14,065	8,826	22,891	8,919	340	1	2	14	436	9,712	2,051	619	2,832	604	1,138	7,244
South Carolina.....	75	11,230	5,446	16,676	6,466	232	9	1	14	658	7,380	1,399	274	2,451	666	1,266	6,056
Georgia.....	86	9,715	6,464	16,179	5,097	188	-----	5	1	400	5,691	1,270	218	1,405	482	674	4,049
Atlanta.....	3	5,950	4,550	10,500	3,924	84	-----	-----	18	461	4,487	1,033	4	1,644	371	630	3,682
Florida.....	54	7,854	4,369	12,223	6,445	199	3	4	51	753	7,455	1,440	39	1,995	463	933	4,870
Jacksonville.....	3	2,650	1,350	4,000	3,473	252	-----	-----	2	312	4,039	636	3	1,549	124	587	2,899
Alabama.....	100	11,320	6,799	18,119	6,367	263	13	1	18	401	7,063	1,518	159	1,654	506	872	4,709
Birmingham.....	2	1,550	3,300	1,934	-----	-----	-----	-----	18	212	2,164	370	6	765	170	170	1,481
Mississippi.....	36	5,285	3,114	8,399	4,219	244	1	-----	15	312	4,791	1,033	169	1,238	456	614	3,510
Louisiana.....	32	6,225	2,844	9,069	3,831	85	-----	-----	5	292	4,213	1,010	138	1,173	331	598	3,250
New Orleans.....	1	2,600	2,000	4,800	1,598	87	42	-----	-----	532	2,259	483	17	523	213	218	1,454
Texas.....	598	46,937	25,091	72,028	24,095	1,042	10	3	12	1,253	26,415	6,763	479	4,966	2,230	3,600	18,038
Dallas.....	8	11,900	3,150	15,050	5,323	286	-----	-----	36	410	6,057	1,239	38	1,684	368	647	3,976
El Paso.....	3	1,500	370	1,870	1,105	28	-----	-----	7	67	1,207	309	39	389	61	168	966
Fort Worth.....	6	4,350	2,500	6,850	2,922	119	2	-----	3	169	3,215	710	37	1,125	239	385	2,496
Galveston.....	4	1,800	610	2,410	1,282	177	3	-----	-----	56	3,518	196	32	784	62	110	1,184
Houston.....	10	8,050	3,945	11,995	5,277	192	-----	-----	2	704	6,175	1,338	32	1,955	349	977	4,651
San Antonio.....	5	4,750	1,715	6,465	2,268	63	1	-----	7	417	2,756	632	46	621	259	393	1,942
Waco.....	1	1,850	515	2,465	904	67	-----	-----	-----	130	1,101	209	26	281	79	153	748
Arkansas.....	83	7,205	3,082	10,287	4,575	164	-----	13	26	317	5,095	1,167	137	1,419	312	708	3,743
Little Rock.....	3	700	270	970	447	11	-----	-----	-----	37	495	145	11	133	29	99	417
Kentucky.....	135	14,096	9,427	23,523	8,002	41	5	2	56	549	8,655	1,869	149	2,348	820	934	6,120
Louisville.....	4	4,500	4,450	8,950	4,699	7	3	-----	47	182	4,338	927	49	1,534	363	522	3,395
Tennessee.....	98	12,369	6,129	18,498	7,415	157	-----	5	-----	359	7,936	1,681	236	2,507	590	834	5,848
Memphis.....	2	1,100	1,050	2,150	725	68	-----	-----	-----	163	856	192	4	276	107	123	702
Nashville.....	5	3,900	2,950	6,850	2,666	162	-----	-----	8	168	3,004	546	56	927	256	345	2,130
Total Southern States.....	1,752	247,646	148,348	395,994	151,925	4,856	130	38	531	11,400	168,880	36,001	4,026	47,701	12,547	20,814	121,089
Ohio.....	338	38,880	27,432	66,312	25,580	199	32	2	93	1,906	27,812	5,437	507	9,139	2,202	2,916	20,201
Cincinnati.....	7	13,100	6,950	20,050	1,141	93	43	-----	75	953	7,305	1,413	30	2,403	599	622	5,067
Cleveland.....	3	4,800	3,040	7,840	4,638	10	41	-----	108	1,076	5,583	1,007	62	2,529	346	703	4,637
Columbus.....	7	5,090	5,650	10,650	3,855	23	3	-----	39	977	4,897	982	61	1,371	338	710	3,462
Toledo.....	1	500	1,000	1,500	600	8	-----	-----	4	48	660	108	10	237	44	65	464
Indiana.....	242	25,298	13,690	38,988	14,947	178	18	38	57	1,330	16,568	3,564	199	5,044	1,557	1,772	12,136
Indianapolis.....	4	6,650	2,725	9,375	3,224	58	12	-----	17	1,583	4,844	830	-----	918	371	426	2,545
Illinois.....	465	36,973	24,355	61,328	25,254	289	11	53	54	1,833	27,544	6,325	400	7,753	2,041	3,250	19,769
Chicago, central reserve.....	14	50,750	34,005	84,755	31,391	989	1,001	-----	86	1,853	35,320	6,453	115	13,349	2,491	4,186	26,594
Chicago, other reserve.....	18	4,225	1,655	5,880	3,232	34	27	-----	1	629	3,923	995	48	1,265	160	608	3,076
Peoria.....	4	2,100	3,250	5,350	1,347	48	-----	-----	2	116	1,513	287	-----	426	130	146	989
Michigan.....	120	15,021	9,505	24,526	12,421	163	11	3	152	1,336	14,086	2,558	85	5,297	887	1,674	10,501
Detroit.....	3	9,000	8,000	17,000	7,596	22	60	-----	-----	1,048	8,726	1,485	58	3,369	536	1,215	6,663
Grand Rapids.....	3	2,100	1,300	3,400	1,582	27	7	-----	-----	300	1,916	362	3	542	121	320	1,348
Wisconsin.....	150	17,605	8,730	26,335	12,325	140	9	27	30	994	13,525	2,845	160	4,628	925	1,684	10,242
Milwaukee.....	7	9,400	6,050	15,450	3,152	73	25	-----	1	583	6,834	1,372	27	2,195	458	975	5,027
Minnesota.....	309	20,369	9,922	30,291	15,091	384	7	315	56	950	16,803	3,481	220	7,179	1,144	1,831	13,855
Minneapolis.....	7	11,650	7,700	19,350	8,260	542	112	-----	9	588	9,511	2,172	23	3,220	702	1,074	7,191
St. Paul.....	4	5,700	3,700	9,400	4,629	149	33	95	-----	291	5,197	1,063	17	1,910	216	671	3,877

## Abstract of reports of earnings and dividends of national banks for the year ended June 30, 1925—Continued

[In thousands of dollars]

Location	Number of banks	Capital	Surplus	Capital and surplus	Gross earnings							Expenses						
					Interest and discount	Exchanges and collection charges	Profits of foreign exchange department	Commissions and earnings from insurance premiums and the negotiation of real estate loans	Trust department profits	Other earnings	Total gross earnings	Salaries and wages	Interest and discount on borrowed money	Interest on deposits	Taxes	Other expenses	Total expenses paid	
Iowa.....	327	20,045	10,203	30,248	14,291	154	1	155	6	1,111	15,718	3,331	469	6,246	997	1,798	12,841	
Cedar Rapids.....	2	1,000	700	1,700	1,064	20				92	1,176	195	3	571	60	135	964	
Des Moines.....	3	2,700	1,200	3,900	1,862	12				104	1,978	411	12	828	119	229	1,599	
Dubuque.....	2	700	300	1,000	486	4				22	512	87		253	37	40	417	
Sioux City.....	5	2,050	705	2,755	1,420	33			1	69	1,523	383	10	579	61	251	1,284	
Missouri.....	106	7,492	3,381	10,873	4,419	25	1	9	1	151	4,606	1,096	95	1,281	345	571	3,388	
Kansas City.....	10	7,200	3,022	10,222	5,882	67	3		117	521	6,500	1,509	2	2,327	385	867	5,090	
St. Joseph.....	4	1,100	950	2,050	1,230	21				62	1,313	305	8	611	52	175	1,151	
St. Louis.....	11	26,331	9,532	35,863	12,399	258	60		52	1,177	13,946	2,730	88	4,978	565	1,390	9,751	
Total Middle Western States.....	2,176	347,739	208,652	556,391	231,318	4,023	1,517	697	961	21,713	260,229	52,786	2,702	90,448	17,889	30,304	194,129	
North Dakota.....	160	6,440	2,922	9,362	5,474	195	1	108	9	356	6,143	1,415	122	2,650	310	823	5,320	
South Dakota.....	111	5,105	2,356	7,461	4,442	99	1	94	4	239	4,879	1,153	85	2,092	195	627	4,152	
Nebraska.....	159	8,455	4,643	13,098	5,533	62	17	35	3	294	5,944	1,424	127	2,135	345	695	4,726	
Lincoln.....	5	1,725	837	2,562	1,136	7				124	1,267	286	3	449	85	166	989	
Omaha.....	8	6,150	3,050	9,200	4,476	87	9			423	4,995	1,209	23	1,671	160	773	3,836	
Kansas.....	247	13,588	7,030	20,618	8,621	95	1	32	8	584	9,341	2,446	90	2,568	881	1,309	7,294	
Kansas City.....	2	800	320	1,120	517	1				42	560	114	4	182	48	68	416	
Topeka.....	5	1,400	425	1,825	551	7			1	32	591	159		201	56	66	482	
Wichita.....	4	2,400	1,265	3,665	1,394	51			9	232	1,686	326	2	616	93	262	1,299	
Montana.....	83	5,335	2,236	7,571	3,363	88	2	40	2	312	3,807	958	58	1,300	236	510	3,062	
Helena.....	2	450	325	775	334	5				18	357	90		123	29	37	279	
Wyoming.....	32	2,725	1,701	4,426	2,294	32	2	5	32	167	2,532	634	21	791	156	335	1,937	
Colorado.....	126	6,865	4,002	10,867	5,495	59	3	3	49	412	6,021	1,602	129	1,676	534	797	4,738	
Denver.....	9	5,400	4,374	9,774	6,494	65	11		204	449	7,223	1,436	9	2,856	398	852	5,551	
Pueblo.....	2	600	1,150	1,750	694	5				85	784	120		285	97	57	559	
New Mexico.....	31	2,135	912	3,047	1,502	33	2	1	3	164	1,705	431	30	434	97	293	1,285	
Oklahoma.....	375	16,830	4,555	21,385	12,254	479	4	8	5	828	13,578	3,666	209	3,231	1,014	2,390	10,510	
Muskogee.....	3	950	305	1,255	821	37			5	42	905	193	17	258	69	125	662	

Oklahoma City.....	8	4,600	1,105	5,705	3,078	101			31	802	4,012	755	13	1,334	178	571	2,851
Tulsa.....	6	4,950	1,310	6,260	3,450	19	1			490	3,960	973	17	1,346	300	592	3,228
Total Western States.....	1,378	96,903	44,823	141,726	71,923	1,527	54	326	365	6,095	80,290	19,390	959	26,198	5,281	11,348	63,176
Washington.....	100	8,665	3,578	12,243	6,599	150	5	23	46	648	7,471	1,821	80	2,103	485	1,035	5,524
Seattle.....	8	6,000	2,945	8,945	5,487	276	59		43	700	6,565	1,801	7	1,729	421	894	4,852
Spokane.....	4	2,900	642	3,542	1,846	62	4		3	165	2,080	476	21	724	118	333	1,672
Oregon.....	93	6,420	3,253	9,673	4,385	82	1	1	2	310	4,781	1,305	67	1,159	393	643	3,567
Portland.....	6	7,000	2,553	9,553	4,198	189	53		14	577	5,031	1,252	5	1,483	307	718	3,765
California.....	249	24,985	10,882	35,867	16,635	218	27	34	50	1,827	18,791	5,282	345	4,873	1,001	2,676	14,177
Los Angeles.....	12	16,950	7,210	24,160	12,746	63	138		25	750	13,722	3,142	50	4,968	588	1,782	10,530
Oakland.....	2	1,500	1,227	2,727	1,121	2			27	83	1,233	346	20	309	46	146	867
San Francisco.....	5	19,500	16,700	36,200	12,466	94	564		114	1,124	14,362	2,594	143	5,509	955	1,207	10,408
Idaho.....	57	3,840	1,642	5,482	2,762	40	1	5	1	187	2,996	826	87	857	213	467	2,450
Utah.....	14	800	330	1,130	512	2	1		1	47	563	124	5	196	45	70	440
Ogden.....	3	850	250	1,100	456	5			42	503	117	3	161	46	67	394	
Salt Lake City.....	4	1,900	910	2,810	1,461	24			115	1,600	373	8	559	89	198	1,227	
Nevada.....	10	1,385	645	2,030	812	10	8	6		85	921	193		269	67	126	655
Arizona.....	18	1,500	622	2,122	1,354	74	7	6		170	1,611	576	32	369	106	340	1,423
Total Pacific States.....	585	104,195	53,389	157,584	72,840	1,291	868	75	326	6,830	82,230	20,228	873	25,268	4,880	10,702	61,951
Alaska (non member banks).....	4	200	120	320	146	14			1	35	196	53		40	8	35	136
Hawaii (non member banks).....	2	600	590	1,190	366	26	3	5		18	418	106		95	13	43	257
Total (non member banks).....	6	800	710	1,510	512	40	3	5	1	53	614	159		135	21	78	393
Total United States, Alaska, and Hawaii.....	8,070	1,369,385	1,118,953	2,488,338	976,458	16,828	12,573	1,158	5,951	111,129	1,124,097	218,073	13,707	373,991	65,798	127,145	798,714

## Abstract of reports of earnings and dividends of national banks for the year ended June 30, 1925—Continued

[In thousands of dollars]

Location	Net earnings during year	Recoveries on charged-off assets	Total net earnings and recoveries on charged-off assets	Losses charged off						Ratios					
				On loans and discounts	On bonds, securities, etc.	On trust department operations	Other	On foreign exchange	Total losses charged off	Net addition to profits during year	Dividends	Dividends to capital	Dividends to capital and surplus	Net addition to profits to capital and surplus	Net addition to profits to capital
												Per cent	Per cent	Per cent	Per cent
Maine.....	1,828	206	2,034	313	316	1	137	-----	767	1,267	706	9.58	5.40	9.68	17.19
New Hampshire.....	1,224	137	1,361	204	176	8	34	1	423	938	587	11.20	5.94	9.50	17.90
Vermont.....	918	79	997	103	83	-----	25	3	214	783	515	10.18	6.46	9.83	15.47
Massachusetts.....	7,202	547	7,749	1,719	568	18	343	238	2,886	4,863	2,927	10.17	5.41	8.98	16.90
Boston.....	11,826	1,335	13,161	5,775	2,312	-----	516	39	8,642	4,519	5,494	12.09	6.64	5.46	9.94
Rhode Island.....	1,160	47	1,207	152	166	-----	11	-----	329	878	626	9.91	5.37	7.53	13.89
Connecticut.....	3,834	380	4,214	504	247	25	215	20	1,011	3,203	1,932	9.66	5.27	8.73	16.01
Total New England States.....	27,992	2,731	30,723	8,770	3,868	52	1,281	301	14,272	16,451	12,787	10.82	5.92	7.61	13.92
New York.....	16,471	1,339	17,810	1,835	1,319	11	1,038	90	4,293	13,517	6,264	11.93	6.46	13.95	25.75
Albany.....	1,340	44	1,384	351	88	-----	16	-----	455	929	472	14.09	6.29	12.39	27.73
Brooklyn and Bronx.....	890	272	1,162	620	101	-----	71	-----	792	370	264	12.00	6.00	8.41	16.82
Buffalo.....	1,082	35	1,117	469	84	-----	12	-----	565	552	395	13.39	8.06	11.27	18.71
New York City.....	59,810	10,829	70,639	13,839	6,795	400	1,195	764	22,993	47,646	31,798	17.63	7.63	11.44	26.42
New Jersey.....	12,727	761	13,488	1,346	904	2	776	-----	3,028	10,460	5,437	13.27	6.87	13.21	25.53
Pennsylvania.....	29,572	1,626	31,198	2,216	1,645	11	1,660	11	5,543	25,655	12,337	14.43	6.00	12.49	30.01
Philadelphia.....	9,740	489	10,229	1,185	423	-----	90	18	1,716	8,513	5,092	17.50	5.51	9.21	29.25
Pittsburgh.....	7,893	372	8,265	561	602	-----	94	46	1,303	6,962	3,165	11.09	5.43	11.94	24.39
Delaware.....	359	32	391	5	12	-----	6	-----	23	368	645	37.18	17.03	9.72	21.21
Maryland.....	1,514	159	1,673	150	101	-----	70	12	333	1,340	670	12.94	5.86	11.72	25.87
Baltimore.....	2,353	355	2,708	323	247	-----	83	-----	653	2,055	1,580	13.06	6.89	8.96	16.98
Washington, D. C.....	2,135	133	2,268	381	131	2	263	2	779	1,489	1,039	11.02	6.77	9.71	15.80
Total Eastern States.....	145,886	16,446	162,332	23,281	12,452	426	5,374	943	42,476	119,856	69,158	15.24	6.79	11.76	26.41
Virginia.....	4,248	299	4,547	1,250	138	3	158	19	1,568	2,979	2,650	11.05	6.35	7.13	12.42
Richmond.....	1,154	90	1,244	84	96	-----	25	-----	205	1,039	713	11.32	5.69	8.29	16.49
West Virginia.....	3,172	83	3,255	486	65	-----	181	-----	732	2,533	1,925	14.36	7.65	10.06	18.88
North Carolina.....	2,468	104	2,572	516	21	-----	113	-----	650	1,922	1,594	11.33	6.96	8.40	13.67
South Carolina.....	1,324	307	1,631	1,792	56	1	130	-----	1,979	1,348	830	7.39	4.98	12.09	3.10
Georgia.....	1,642	259	1,901	1,103	60	-----	170	-----	1,333	568	943	9.71	5.83	3.51	5.85
Atlanta.....	805	77	882	762	14	-----	58	-----	834	48	514	8.64	4.90	4.46	8.1

Florida.....	2,585	375	2,960	258	83	99	31	471	2,489	878	11.18	7.18	20.36	31.69	
Jacksonville.....	1,140	70	1,210	127	21	47	6	199	1,011	325	12.26	8.13	25.28	38.15	
Alabama.....	2,354	172	2,526	991	47	106	6	1,150	1,376	1,027	9.07	5.67	7.59	12.16	
Birmingham.....	683	96	779	204	1	5	-----	210	569	280	16.00	8.48	17.24	32.51	
Mississippi.....	1,281	125	1,406	382	71	145	-----	647	759	541	10.24	6.44	9.04	14.36	
Louisiana.....	963	135	1,098	316	2	68	-----	386	712	689	11.07	7.60	7.85	11.44	
New Orleans.....	805	10	815	92	-----	207	50	349	466	476	17.00	9.92	9.71	16.64	
Texas.....	8,377	1,522	9,899	4,646	118	887	1	5,652	4,247	4,323	9.21	6.00	5.90	9.05	
Dallas.....	2,081	74	2,155	188	23	60	-----	271	1,884	2,418	20.32	16.07	12.52	15.83	
El Paso.....	241	167	408	127	24	108	-----	259	149	136	9.07	7.27	7.97	19.93	
Fort Worth.....	719	80	799	264	17	154	-----	435	364	806	18.53	11.77	5.31	8.37	
Galveston.....	334	12	346	23	16	20	-----	59	287	208	11.56	8.63	11.91	15.94	
Houston.....	1,524	184	1,708	357	19	206	1	583	1,125	923	11.47	7.69	9.38	13.98	
San Antonio.....	814	78	892	334	63	157	-----	554	338	364	7.66	5.63	5.23	7.12	
Waco.....	353	30	383	140	8	40	-----	188	195	243	12.46	9.86	7.91	10.00	
Arkansas.....	1,352	151	1,503	718	16	103	-----	837	666	695	9.65	6.76	6.47	9.24	
Little Rock.....	78	2	80	12	1	2	-----	15	65	60	8.57	6.19	6.70	9.29	
Kentucky.....	2,535	177	2,712	493	88	121	31	735	1,977	1,554	11.02	6.61	8.40	14.03	
Louisville.....	1,543	100	1,643	44	16	30	-----	90	1,553	918	20.40	10.26	17.35	34.51	
Tennessee.....	2,088	130	2,218	561	59	130	1	751	1,467	1,477	11.94	7.98	7.93	11.86	
Memphis.....	254	95	349	180	-----	20	-----	200	149	136	12.36	6.33	6.93	13.55	
Nashville.....	874	54	928	175	1	40	-----	216	712	580	14.87	8.47	10.39	18.26	
Total Southern States.....	47,791	5,068	52,859	16,625	1,144	61	3,590	138	21,558	31,301	28,227	11.40	7.13	7.90	12.64
Ohio.....	7,611	558	8,169	1,512	582	750	11	2,855	5,314	4,479	11.52	6.75	8.01	13.67	
Cincinnati.....	2,238	569	2,807	333	33	94	1	461	2,346	1,644	12.55	8.20	11.70	17.91	
Cleveland.....	1,246	57	1,303	226	315	21	12	574	729	476	9.92	6.07	9.30	15.19	
Columbus.....	1,435	61	1,496	435	198	846	-----	650	846	581	11.62	5.46	7.94	16.92	
Toledo.....	196	85	281	26	74	167	-----	267	14	60	12.00	4.00	2.80	-----	
Indiana.....	4,432	330	4,762	1,036	386	285	10	1,719	3,043	2,410	9.53	6.18	7.80	12.03	
Indianapolis.....	2,299	268	2,567	405	156	54	-----	615	1,952	580	8.72	6.19	20.82	29.35	
Illinois.....	7,775	569	8,344	2,207	507	648	10	3,383	4,961	4,290	11.60	7.00	8.09	13.42	
Chicago, central reserve.....	8,726	2,007	10,733	4,594	623	114	4	5,335	5,398	5,403	10.65	6.37	6.37	10.64	
Chicago, other reserve.....	847	32	879	58	49	56	-----	135	714	384	9.09	6.53	12.14	16.90	
Peoria.....	524	48	572	35	14	38	-----	87	485	309	14.71	5.78	9.07	23.10	
Michigan.....	3,585	242	3,827	886	214	290	1	1,395	2,432	1,803	12.00	7.35	9.92	16.19	
Detroit.....	2,063	62	2,125	230	163	13	-----	406	1,719	1,070	11.89	6.29	10.11	19.10	
Grand Rapids.....	568	165	733	113	67	75	-----	255	478	482	22.95	14.18	14.06	22.76	
Wisconsin.....	3,283	370	3,653	1,138	250	251	12	1,691	1,962	1,821	10.34	6.91	7.45	11.14	
Milwaukee.....	1,807	145	1,952	911	391	26	3	1,331	621	880	9.36	5.70	4.02	6.61	
Minnesota.....	2,948	415	3,363	2,180	167	200	3	2,551	812	1,462	7.18	4.83	2.68	3.99	
Minneapolis.....	2,320	191	2,511	918	64	70	12	1,014	1,497	1,328	11.40	6.86	7.74	12.85	
St. Paul.....	1,320	271	1,591	510	101	230	6	847	744	584	10.25	6.21	7.91	13.05	
Iowa.....	2,877	662	3,539	3,513	203	340	2	4,062	1,523	1,274	6.36	4.21	1.73	2.61	
Cedar Rapids.....	212	37	249	86	10	10	-----	108	141	80	8.00	4.71	8.29	14.10	
Des Moines.....	379	162	541	293	-----	16	-----	309	232	280	10.37	7.18	5.95	8.59	
Dubuque.....	95	10	105	4	18	27	-----	49	56	72	10.29	7.20	5.60	8.00	
Sioux City.....	239	29	268	526	1	51	-----	578	310	130	6.34	4.72	11.25	15.12	

1 Deficit.

*Abstract of reports of earnings and dividends of national banks for the year ended June 30, 1925—Continued*

[In thousands of dollars]

Location	Net earnings during year	Recoveries on charged-off assets	Total net earnings and recoveries on charged-off assets	Losses charged off						Ratios					
				On loans and discounts	On bonds, securities, etc.	On trust department operations	Other losses	On foreign exchange	Total losses charged off	Net addition to profits during year	Dividends	Dividends to capital	Dividends to capital and surplus	Net addition to profits to capital	Net addition to profits to capital
												Per cent	Per cent	Per cent	Per cent
Missouri.....	1,218	139	1,357	724	28	1	56		809	548	616	8.22	5.67	5.04	7.31
Kansas City.....	1,500	229	1,729	1,063	188	2	116		1,369	360	498	6.92	4.87	3.52	5.00
St. Joseph.....	162	56	218	74	1		11		86	132	78	7.09	3.80	6.44	12.00
St. Louis.....	4,195	401	4,596	922	61		75		1,058	3,538	2,922	11.10	8.15	9.87	13.44
Total Middle Western States.....	66,100	8,170	74,270	24,958	4,867	66	4,051	87	34,029	40,241	35,996	10.35	6.47	7.23	11.57
North Dakota.....	823	253	1,076	1,094	94		94		1,282	1,206	216	3.35	2.31	2.20	3.20
South Dakota.....	727	205	932	916	60		65		1,041	1,109	225	4.41	3.02	1.46	2.14
Nebraska.....	1,218	349	1,567	1,190	32		148		1,370	1,197	606	7.17	4.63	1.50	2.33
Lincoln.....	278	28	306	64	1		48		113	193	169	9.80	0.60	7.53	11.19
Omaha.....	1,159	263	1,422	848	28		92		968	454	477	7.76	5.18	4.93	7.38
Kansas.....	2,047	433	2,480	1,531	33	2	309		1,875	605	1,108	8.15	5.37	2.93	4.45
Kansas City.....	144	7	151	103	12		3		118	33	76	9.50	6.79	2.95	4.13
Topeka.....	109	21	130	51	6		21		78	52	88	6.29	4.82	2.85	3.71
Wichita.....	387	21	408	75	4		4		83	325	192	8.00	5.24	8.87	13.54
Montana.....	745	309	1,054	904	114		68	1	1,087	1,133	288	5.40	3.80	1.44	1.62
Helena.....	78	65	143	116	7				123	20	50	11.11	6.45	2.58	4.44
Wyoming.....	595	205	800	947	17		97	1	1,062	1,262	116	4.26	2.62	1.52	1.91
Colorado.....	1,283	482	1,765	1,312	58	12	98		1,480	283	710	10.34	6.53	2.62	4.15
Denver.....	1,672	141	1,813	419	157		68	300	944	869	782	14.48	8.00	8.89	16.09
Pueblo.....	225	35	260	13	9		13		35	225	160	26.67	9.14	12.86	37.50
New Mexico.....	420	97	517	456	58	1	94	6	615	198	57	2.67	1.87	3.22	4.59
Oklahoma.....	3,068	783	3,851	2,950	117		318	1	3,386	465	1,207	7.17	5.64	2.17	2.76
Muskogee.....	243	46	289	162	5		8		175	114	110	11.58	8.76	9.08	12.00
Oklahoma City.....	1,161	177	1,338	515	142		48		705	633	637	13.85	11.17	11.10	13.76
Tulsa.....	732	394	1,126	895	47		135		1,077	49	60	1.21	.96	.78	.99
Total Western States.....	17,114	4,314	21,428	14,561	1,001	15	1,731	309	17,617	3,811	7,334	7.57	5.17	2.69	3.93
Washington.....	1,947	266	2,213	919	146		170	1	1,236	977	1,191	13.75	9.73	7.98	11.28
Seattle.....	1,713	242	1,955	308	101	1	189		601	1,354	858	14.30	9.59	15.14	22.57
Spokane.....	408	67	475	122	5		64		191	284	180	6.21	5.08	8.02	9.79

Oregon.....	1,214	306	1,520	709	50	170	2	931	589	1,499	23.35	15.50	6.09	9.17	
Portland.....	1,266	512	1,778	637	385	122		1,144	634	616	8.80	6.45	6.64	9.06	
California.....	4,614	584	5,198	1,870	165	510	1	2,546	2,652	2,629	10.52	7.33	7.39	10.61	
Los Angeles.....	3,192	386	3,578	712	63	194		969	2,609	1,819	10.73	7.53	10.80	15.39	
Oakland.....	366	17	383	96	14	36		146	237	95	6.33	3.48	8.09	15.80	
San Francisco.....	3,954	312	4,266	620	908	74		1,602	2,664	1,960	10.05	5.41	7.36	13.66	
Idaho.....	546	140	686	779	56	94		929	1,243	158	4.11	2.88	4.43	6.33	
Utah.....	123	9	132	70	7	13		90	42	49	6.13	4.34	3.72	5.25	
Ogden.....	109	3	112	16	2	2		20	92	50	5.88	4.55	8.36	10.82	
Salt Lake City.....	373	11	384	121	13	41		175	209	115	6.05	4.09	7.44	11.00	
Nevada.....	266	31	297	92	40	33		165	132	121	8.74	5.96	6.50	9.53	
Arizona.....	188	65	253	257	3	127		387	1,134	77	5.13	3.63	6.31	8.93	
Total Pacific States.....	20,279	2,951	23,230	7,328	1,958	2	1,839	5	11,132	12,098	11,417	10.96	7.25	7.68	11.61
Alaska (nonmember banks).....	60	6	66	11		6		17	49	51	25.50	15.94	15.31	24.50	
Hawaii (nonmember banks).....	161		161	18	11	4		33	128	63	10.50	5.29	10.76	21.33	
Total nonmember banks.....	221	6	227	29	11	10		50	177	114	14.25	7.55	11.72	22.13	
Total United States, Alaska and Hawaii.....	325,383	39,686	365,069	95,552	25,301	622	17,876	1,783	141,134	223,935	165,033	12.05	6.63	9.00	16.35

<sup>1</sup> Deficit.

*Earnings, expenses, and dividends of national banks by Federal reserve districts, year ended June 30, 1925*

[In thousands of dollars]

	District No. 1 (382 banks)	District No. 2 (720 banks)	District No. 3 (671 banks)	District No. 4 (748 banks)	District No. 5 (549 banks)	District No. 6 (380 banks)	District No. 7 (1,056 banks)	District No. 8 (492 banks)	District No. 9 (761 banks)	District No. 10 (1,014 banks)	District No. 11 (711 banks)	District No. 12 (580 banks)	Non- member banks (6 banks)	Grand total (8,070 banks)
Capital.....	114,676	275,996	99,934	127,710	94,026	63,344	181,712	70,383	62,259	86,783	87,942	103,820	800	1,369,385
Surplus.....	94,444	317,881	160,682	118,635	71,593	39,521	113,127	34,618	33,212	40,967	40,574	52,989	710	1,118,953
Capital and surplus.....	209,120	593,877	260,616	246,345	165,619	102,865	294,839	105,001	95,471	127,750	128,516	156,809	1,510	2,488,338
Gross earnings:														
Interest and discount.....	73,790	221,219	86,934	95,079	59,924	43,089	121,088	42,779	47,374	64,653	47,724	72,293	512	976,458
Domestic exchange and collection charges.....	494	3,759	490	579	998	1,561	2,032	776	1,546	1,164	2,155	1,234	40	16,828
Profits of foreign exchange department.....	936	8,050	654	422	80	59	1,171	65	165	54	23	861	3	12,573
Commissions and earnings from insurance premiums and the negotiation of real estate loans.....	2	11	2	4	5	15	262	29	659	86	3	75	5	1,158
Trust department profits.....	571	2,770	284	417	263	136	377	191	81	467	67	326	1	5,951
Other earnings.....	13,190	33,757	9,061	12,501	4,627	3,897	11,846	2,943	3,173	5,623	3,691	6,767	53	111,129
Total.....	88,983	269,596	97,425	109,002	65,897	48,757	136,776	46,783	52,998	72,047	53,063	81,556	614	1,124,097
Expenses paid:														
Salaries and wages.....	15,251	45,618	16,186	18,934	12,872	10,065	27,537	9,769	11,639	17,326	12,725	19,992	159	218,073
Interest and discount on borrowed money.....	943	2,426	1,076	1,244	2,129	866	1,381	682	569	647	883	861	-----	13,707
Interest on deposits.....	31,851	92,138	32,640	38,627	20,851	14,247	46,888	14,830	20,768	22,743	13,184	25,089	135	373,991
Taxes.....	4,085	12,667	4,536	6,746	4,625	3,601	9,516	3,043	3,318	4,915	3,983	4,842	21	65,798
Other expenses.....	9,709	27,490	9,333	11,110	7,392	5,914	16,636	5,084	6,351	10,174	7,287	10,587	78	127,145
Total.....	61,839	180,239	63,771	76,661	47,869	34,693	101,958	33,408	42,645	55,805	38,062	61,371	393	798,714
Net earnings during year.....	27,144	89,357	33,654	32,341	18,028	14,064	34,818	13,375	10,353	16,242	15,601	20,185	221	325,383
Recoveries on charged-off assets.....	2,657	13,187	2,043	2,082	1,530	1,413	4,709	1,238	1,859	3,682	2,362	2,918	6	39,686
Total.....	29,801	102,544	35,697	34,423	19,558	15,477	39,527	14,613	12,212	19,924	17,963	23,103	227	365,069
Losses charged off:														
On loans and discounts.....	8,574	18,388	2,712	4,387	4,937	4,620	14,470	3,775	7,188	12,346	6,831	7,295	29	95,552
On bonds, securities, etc.....	3,780	9,229	1,680	2,433	835	322	2,774	361	706	883	329	1,958	11	25,301
On trust department operations.....	52	413	9	2	6	54	58	5	2	17	2	2	-----	622
Other losses.....	1,248	2,949	1,306	1,847	1,014	1,014	1,913	642	784	1,594	1,812	1,743	10	17,876
On foreign exchange.....	300	855	20	110	33	87	39	2	23	307	2	5	-----	1,783
Total.....	13,954	31,834	5,727	8,779	6,825	6,097	19,254	4,785	8,703	15,147	8,976	11,003	50	141,134



Net addition to profits from operations during year.....	15,847	70,710	29,970	25,644	12,733	9,380	20,273	9,828	3,509	4,777	8,987	12,100	177	223,935
Total dividends declared since June 30, 1924.....	12,472	43,280	15,629	15,705	10,816	7,110	18,731	7,835	4,915	7,212	9,815	11,399	114	165,033
Ratios:														
Dividends to capital.....per cent..	10.88	15.68	15.64	12.30	11.50	11.22	10.31	11.13	7.89	8.31	11.16	10.98	14.25	12.05
Dividends to capital and surplus.....do.....	5.96	7.29	6.00	6.38	6.53	6.91	6.35	7.46	5.15	5.65	7.64	7.27	7.55	6.63
Net addition to profits; to capital, and surplus.....per cent..	7.68	11.90	11.50	10.41	7.69	9.12	6.88	9.36	3.68	3.71	6.99	7.72	11.72	9.00

*National-bank investments in United States Government securities and other bonds and securities, etc., loans and discounts (including rediscounts), and losses charged off on account of bonds and securities, etc., and loans and discounts, years ended June 30, 1918 to 1925, inclusive*

[In thousands of dollars]

Year ended June 30—	United States Government securities	Other bonds and securities	Total bonds and securities, etc.	Loans and discounts (including rediscounts)	Losses charged off on loans and dis- counts	Losses charged off on bonds and se- curities, etc.	Percent- age of losses charged off on account loans and dis- counts to total loans and discounts	Percent- age of losses charged off on bonds and se- curities to total bonds and securities
1918.....	2, 129, 283	1, 840, 487	3, 969, 770	10, 135, 842	33, 964	44, 350	0. 34	1. 12
1919.....	3, 176, 314	1, 875, 069	5, 051, 923	11, 010, 206	35, 440	27, 819	. 32	. 55
1920.....	2, 269, 575	1, 916, 890	4, 186, 465	13, 611, 416	31, 284	61, 790	. 23	1. 48
1921.....	2, 019, 497	2, 005, 584	4, 025, 081	12, 004, 515	76, 210	76, 179	. 63	1. 89
1922.....	2, 285, 459	2, 277, 866	4, 563, 325	11, 248, 214	135, 208	33, 444	1. 20	. 73
1923.....	2, 693, 846	2, 375, 857	5, 069, 703	11, 817, 671	120, 438	21, 590	1. 02	. 43
1924.....	2, 481, 778	2, 660, 550	5, 142, 328	11, 978, 728	102, 814	24, 642	. 86	. 48
1925.....	2, 536, 767	3, 193, 677	5, 730, 444	12, 674, 067	95, 552	25, 301	. 75	. 44

*Number of national banks, capital, surplus, dividends, net addition to profits, and ratios, years ended June 30, 1914 to 1925*

Year ended June 30—	Number of banks	Capital	Surplus	Dividends	Net addition to profits	Percentages		
						Divi- dends to cap- ital	Divi- dends to cap- ital and surplus	Net addition to profits to cap- ital and surplus
1914.....	7, 453	\$1, 063, 978, 175	\$714, 117, 131	\$120, 947, 096	\$149, 270, 171	11. 37	6. 80	8. 39
1915.....	7, 560	1, 068, 577, 080	726, 620, 202	113, 707, 065	127, 094, 709	10. 63	6. 33	7. 08
1916.....	7, 571	1, 066, 208, 875	731, 820, 365	114, 724, 594	157, 543, 547	10. 76	6. 38	8. 76
1917.....	7, 589	1, 081, 670, 000	765, 918, 000	125, 538, 000	194, 321, 000	11. 61	6. 79	10. 52
1918.....	7, 691	1, 098, 264, 000	816, 801, 000	129, 778, 000	212, 332, 000	11. 82	6. 78	11. 09
1919.....	7, 762	1, 115, 507, 000	869, 457, 000	135, 588, 000	240, 366, 000	12. 15	6. 83	12. 11
1920.....	8, 019	1, 221, 453, 000	984, 977, 000	147, 793, 000	282, 083, 000	12. 10	6. 70	12. 78
1921.....	8, 147	1, 273, 237, 000	1, 026, 270, 000	158, 158, 000	216, 106, 000	12. 42	6. 88	9. 40
1922.....	8, 246	1, 307, 199, 000	1, 049, 228, 000	165, 884, 000	183, 670, 000	12. 69	7. 04	7. 79
1923.....	8, 238	1, 328, 791, 000	1, 070, 600, 000	179, 176, 000	203, 488, 000	13. 48	7. 47	8. 48
1924.....	8, 085	1, 334, 011, 000	1, 080, 578, 000	163, 683, 000	195, 706, 000	12. 27	6. 78	8. 11
1925.....	8, 070	1, 369, 385, 000	1, 118, 953, 000	165, 033, 000	223, 935, 000	12. 05	6. 63	9. 00

#### NATIONAL BANKS CLASSIFIED ACCORDING TO CAPITAL STOCK

The total loans and discounts of the 8,072 national banks reporting on June 30, 1925, were \$12,674,067,000; total resources, \$24,350,-863,000; aggregate paid-in capital stock, \$1,369,435,000, and total deposits, \$19,909,669,000.

Two thousand four hundred and thirty-four of these banks, with loans and discounts of \$493,470,000, total resources of \$931,438,000, paid-in capital of \$65,012,000, and deposits of \$754,347,000, were capitalized with individual paid-in capital stock of less than \$50,000.

The number of banks having capital stock of \$50,000 but less than \$200,000 was 4,277. Total loans and discounts amounted to

\$2,645,598,000; total resources, \$5,140,015,000; aggregate capital, \$344,779,000, and deposits, \$4,101,234,000.

Banks capitalized at \$200,000 but less than \$500,000 numbered 884, and had loans and discounts of \$1,900,261,000, resources of \$3,619,092,000, paid-in capital of \$220,719,000, and deposits of \$2,944,632,000.

There were 244 banks with individual capital of \$500,000 but less than \$1,000,000. The total loans and discounts of this class of banks was \$1,199,791,000; resources, \$2,159,923,000; aggregate capital, \$135,875,000, and deposits, \$1,755,905,000.

The number of banks with individual capital of \$1,000,000 but less than \$5,000,000 was 206; loans and discounts amounted to \$3,188,438,000; total resources, \$5,791,150,000; aggregate capital, \$307,550,000, and deposits, \$4,828,669,000.

There were 27 banks with individual capital of \$5,000,000 or more. The total loans and discounts of these banks was \$3,246,509,000; aggregate resources, \$6,709,245,000; capital, \$305,500,000; and their deposits amounted to \$5,524,882,000.

A tabulation of the information referred to is shown in the following statement, and tables showing the number of banks in reserve cities and States, classified according to capital stock, with the amount of aggregate loans and discounts, aggregate resources, aggregate paid-in capital, and aggregate deposits, are published in the appendix to the report of the Comptroller of the Currency.

*National banks classified according to capital stock June 30, 1925*

(In thousands of dollars)

	Number of banks	Loans and discounts	Aggregate resources	Capital	Total deposits
Capital of less than \$50,000.....	2,434	493,470	931,438	65,012	754,347
Capital of \$50,000 but less than \$200,000.....	4,277	2,645,598	5,140,015	334,779	4,101,234
Capital of \$200,000 but less than \$500,000.....	884	1,900,261	3,619,092	220,719	2,944,632
Capital of \$500,000 but less than \$1,000,000.....	244	1,199,791	2,159,923	135,875	1,755,905
Capital of \$1,000,000 but less than \$5,000,000.....	206	3,188,438	5,791,150	307,550	4,828,669
Capital of \$5,000,000 or more.....	27	3,246,509	6,709,245	305,500	5,524,882
Total United States.....	8,072	12,674,067	24,350,863	1,369,435	19,909,669

NATIONAL BANK EXAMINERS

The following is a list of the examiners in the service on October 31, 1925:

CHIEF NATIONAL BANK EXAMINER

Pole, J. W., Office Comptroller of Currency, Washington, D. C.

ASSISTANT CHIEF NATIONAL BANK EXAMINERS

Office of Comptroller of Currency, Washington, D. C.

	Districts assigned		Districts assigned
McBryde, W. W.....	5 and 6.	Gough, E. H.....	11 and 12.
Proctor, John L.....	8 and 10.	Luce, Frank H.....	7 and 9.

## DISTRICT CHIEF NATIONAL BANK EXAMINERS

Federal reserve district No.	Name	Address
1	Bean, Norwin S.-----	Federal Reserve Bank Building, Boston, Mass.
2	Reeves, Owen T., jr.-----	720 United States Customhouse, New York, N. Y.
3	Newnham, Stephen L.-----	1413 Jefferson Building, Philadelphia, Pa.
4	Thomas, Thomas C.-----	715 Federal Reserve Bank Building, Cleveland, Ohio.
5	Folger, William P.-----	710-715 Bond Building, Washington, D. C.
6	Robb, Ellis D.-----	504 Post-Office Building, Atlanta, Ga.
7	Sims, Howard M.-----	1203 Federal Reserve Bank Building, Chicago, Ill.
8	Wood, John S.-----	1310 Federal Commerce Trust Building, St. Louis, Mo.
9	Patterson, B. K.-----	1334 First National Soo Line Building, Minneapolis, Minn.
10	Roberts, L. K.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
11	Collier, Richard H.-----	312 Magnolia Building, Dallas, Tex.
12	Harris, Thomas E.-----	1103 Alexander Building, San Francisco, Calif.

## NATIONAL BANK EXAMINERS

3	Allanson, Edward A.-----	1414 Jefferson Building, Philadelphia, Pa.
10	Allen, Edgar F.-----	Post-office box 1546, Muskogee, Okla.
7	Allsup, A. S.-----	1428 North Main Street, Decatur, Ill.
2	Alvey, John C.-----	720 United States Customhouse, New York, N. Y.
5	Amrhein, Joseph A.-----	510 Virginia Railway and Power Building, Richmond, Va.
6	Anderson, E. F. (Rec)---	First National Bank, Abbeville, Ala.
10	Armstrong, George E.-----	1226 Downing Street, Denver, Colo.
5	Ashwood, Cecil.-----	710-715 Bond Building, Washington, D. C.
3	Baker, William B.-----	1414 Jefferson Building, Philadelphia, Pa.
12	Baldridge, William H.-----	403 Empire State Building, Spokane, Wash.
3	Barrett, John W.-----	1414 Jefferson Building, Philadelphia, Pa.
6	Basham, A. A.-----	Post-office box 940, Knoxville, Tenn.
9	Bina, J. C.-----	201 Security National Bank Building, Sioux Falls, S. Dak.
7	Bly, J. Garver.-----	326 South Fifteenth Street, Richmond, Ind.
2	Boldin, B. E.-----	Post-Office Building, Troy, N. Y.
3	Boysen, Alfred.-----	Post-Office Building, Wilkes-Barre, Pa.
10	Brennan, F. P. (JG)-----	Post-office box 574, Hutchinson, Kans.
10	Brown, S. H.-----	Post-office box 462, Coffeyville, Kans.
9	Bryan, Charles A.-----	17 Magill Block, Fargo, N. Dak.
4	Byers, R. W.-----	Post-office box 1053, Pittsburgh, Pa.
10	Campbell, George H.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
1	Carolan, William B.-----	Federal Reserve Bank Building, Boston, Mass.
5	Carson, Thomas D.-----	510 Virginia Railway and Power Building, Richmond, Va.
	Carter, Aubrey B. (U)-----	Room 214, Treasury Department, Washington, D. C.
10	Chapman, Edward L.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
11	Chapman, F. A. (Rec)---	Care of State National Bank, Albuquerque, N. Mex.

*National Bank Examiners—Continued*

Federal reserve district No.	Name	Address
12	Chorpening, I. I.-----	1103 Alexander Building, San Francisco, Calif.
4	Clarke, A. A.-----	715 Federal Reserve Bank Building, Cleveland, Ohio.
5	Cloe, William B.-----	Post-office box 1185, Huntington, W. Va.
1	Coffin, George M (Rec)---	71 College Street, New Haven, Conn.
12	Coffin, Gilbert S.-----	2817 Eye Street, Sacramento, Calif.
4	Colley, L. H.-----	715 Federal Reserve Bank Building, Cleveland, Ohio.
11	Collins, L. C.-----	312 Magnolia Building, Dallas, Tex.
8	Conner, Joseph H.-----	214 Federal Building, Evansville, Ind.
4	Cooney, Dan H.-----	715 Federal Reserve Bank Building, Cleveland, Ohio.
1	Cooper, T. A.-----	40 Chapel Street, Augusta, Me.
6	Cottingham, T. J.-----	823 Age-Herald Building, Birmingham, Ala.
11	Cowan, David (Rec)-----	Care of Citizens National Bank, Silver City, N. Mex.
12	Crawley, William C.-----	436 H. W. Hellman Building, Los Angeles, Calif.
4	Crossen, Gail W.-----	Post-office box 463, Columbus, Ohio.
2	Culver, William A.-----	Davison Place, Baldwin, Long Island, N. Y.
	Cutts, Arthur D.-----	Office of Comptroller of the Currency, Washington, D. C.
5	Dalton, John W.-----	Post-office box 958, Charlotte, N. C.
3	Davenport, H. B.-----	Post-office box 61, Lancaster, Pa.
5	Davis, Thomas H.-----	Columbia S. C., 213 Palmetto Building.
10	Denton, Frank R.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
3	Derr, Ralph H.-----	1414 Jefferson Building, Philadelphia, Pa.
1	Dooley, Thomas E.-----	Federal Reserve Bank Building, Boston, Mass.
10	Donahue, W. H.-----	Post-office box 186, Clinton, Okla.
11	Drexel, Charles F.-----	332 Post-Office Building, Amarillo, Tex.
9	Dwyer, Thomas R.-----	1334 First National Soo Line Building, Minneapolis, Minn.
8	Dye, Samuel W.-----	422 West Jackson Street, Carbondale, Ill.
8	Elkins, Lewis R.-----	732 New Street, Springfield, Mo.
11	Embry, Jacob.-----	312 Magnolia Building, Dallas, Tex.
6	Evans, Clyde J.-----	Post-office box 828, Atlanta, Ga.
12	Evans, W. C.-----	436 H. W. Hellman Building, Los Angeles, Calif.
11	Farmer, T. P.-----	312 Magnolia Building, Dallas, Tex.
4	Faris, A. B.-----	Post-office box 506, Richmond, Ky.
9	Fiman, C. F.-----	1334 First National Soo Line Building, Minneapolis, Minn.
9	Fraser, Jesse A.-----	Do.
1	Freeman, O. M.-----	26 Laurel Avenue, Providence, R. I.
7	Fuller, Harry R. (JG)---	1203 Federal Reserve Bank Building, Chicago, Ill.
2	Funsten, James B.-----	720 United States Customhouse, New York, N. Y.
7	Funsten, William P.-----	Post-office box 425, Evanston, Ill.
4	Furbee, Ernest M.-----	Post-office box 1058, Pittsburgh, Pa.
	Garrett, Robert D.-----	Care of Division of Insolvent National Banks, Office of Comptroller of the Currency, Washington, D. C.
11	Gilbert, H. B.-----	318 Post-office box, Wichita Falls, Tex.
12	Glazier, Charles A. (Rec)---	First National Bank, Rexburg, Idaho.
9	Goodhart, R. W. (Rec)---	Care of Merchants National Bank, Crookston, Minn.

## National Bank Examiners—Continued

Federal reserve district No.	Name	Address
4	Graham, H. A. -----	509 National Bank Building, Wheeling, W. Va.
12	Gray, W. M. (Rec.) -----	First National Bank, Joseph, Oreg.
1	Green, A. W. (JG) -----	Federal Reserve Bank Building, Bostop, Mass.
1	Greene, Thomas M. -----	Do.
7	Greenfield, James B. -----	201 Federal Building, Peoria, Ill.
10	Griffey, O. A. -----	800 Federal Reserve Bank Building, Kansas City, Mo.
2	Griffin, Roy H. -----	720 United States Customhouse, New York, N. Y.
7	Hadlock, Gerald B. -----	213 Federal Building, Des Moines, Iowa.
4	Haneke, Edward C. -----	Post-office box 151, Lima, Ohio.
3	Hartman, Charles H. -----	1414 Jefferson Building, Philadelphia, Pa.
1	Harwood, Edward G. (JG) -----	Federal Reserve Bank Building, Boston, Mass.
11	Hedrick, Gilbar C. -----	312 Magnolia Building, Dallas, Tex.
9	Hess, Grant H. -----	Care of City Insurance Agency, Bismarck, N. Dak.
2	Hill, Roger W. -----	720 United States Customhouse, New York, N. Y.
10	Hodgson, R. M. -----	800 Federal Reserve Bank Building, Kansas City, Mo.
12	Hooper, Marshall -----	238 Central Building, Seattle, Wash.
9	Hoover, Paul E. (JG) -----	1334 First National Soo Line Building, Minneapolis, Minn.
10	Horner, H. N. -----	Post-office box 606, Norman, Okla.
2	Hotchkin, Paul L. -----	326 Ten Eyck Street, Watertown, N. Y.
9	Hughes, John P. (Rec) -----	Care of First National Bank, Bisbee, N. Dak.
1	Hurley, Michael J. -----	Federal Reserve Bank Building, Boston, Mass.
11	Hutt, William E. -----	Sherman, Tex.
9	Johnson, A. W. (Rec.) (J.G) -----	First National Bank, Lidgerwood, N. Dak.
7	Johnson, C. E. H. -----	331 Federal Building, Milwaukee, Wis.
	Johnson, Robin M. (Rec) -----	First National Bank, Hearne, Tex.
7	Joseph, Edward M. -----	Keegan Apartments, 11½ West Madison Street Danville, Ill.
4	Kane, Thomas F. -----	715 Federal Reserve Bank Building, Cleve- land, Ohio.
8	Kane, W. W. (JG) -----	1310 Federal Commerce Trust Building, St. Louis, Mo.
9	Kelly, Burdette (Rec) -----	First National Bank, Torrington, Wyo.
10	Kennedy, L. G. -----	875 South Williams Steet, Denver, Colo.
3	Ketner, John H. -----	440 Catawissa Avenue, Sunbury, Pa.
7	King, Frank L. -----	Post-office box 361, Ottumwa, Iowa.
2	Klein, Benton -----	407 West One hundred and forty-sixth Street, New York, N. Y.
6	Krippel, F. W. -----	504 Post Office Building, Atlanta, Ga.
10	Lahman, H. S. (Rec) -----	800 Federal Reserve Bank Building, Kansas City, Mo.
11	Lamb, Ernest -----	Post-office box 321, Austin, Tex.
6	Lammond, W. H. -----	120 United States Customhouse, New Or- leans, La.
4	Lanum, H. L. -----	1117 East Broad Street, Columbus, Ohio.
7	Leyburn, A. P. -----	1203 Federal Reserve Bank Building, Chi- cago, Ill.
10	Libby, Harry C. -----	Post-office box 296, Salina, Kans.
6	Lifsey, W. P. -----	Post-office box 442, Albany, Ga.
3	Loewer, Charles H. (JG) -----	1414 Jefferson Building, Philadelphia, Pa.

## National Bank Examiners—Continued

Federal reserve district No.	Name	Address
12	Logan, J. M.-----	436-437 H. W. Hellman Building, Los Angeles, Calif.
2	Lorang, Peter J.-----	Lenox Hotel, Buffalo, N. Y.
1	Luiken, John B.-----	Apartment 18, 250 North Main Street, Concord, N. H.
9	Lytle, Frank S.-----	Care of Paul C. Keyes, Federal Building, Aberdeen, S. Dak.
10	McCandless, George T.---	800 Federal Reserve Bank Building, Kansas City, Mo.
11	McCans, A. B.-----	Post-office box 1584, Waco, Tex.
3	McConaughy, R. C.-----	1414 Jefferson Building, Philadelphia, Pa.
7	McCreight, Harry A.---	1203 Federal Reserve Bank Building, Chicago, Ill.
9	McGarvey, Frank S.-----	1334 First National Soo Line Building, Minneapolis, Minn.
3	McGinnis, Francis J. (JG) -	1414 Jefferson Building, Philadelphia, Pa.
7	McGrath, John C.-----	Post-office box 592, Indianapolis, Ind.
4	McKee, Joel S.-----	733 Federal Reserve Bank Building, Cleveland, Ohio.
12	McLean, Charles H.-----	406 Customhouse, Portland, Oreg.
2	Macdonald, F. G.-----	Post-office box 926, Buffalo, N. Y.
9	Madland, L. L.-----	1334 First National Soo Line Building, Minneapolis, Minn.
2	Maguire, Edward J.-----	720 United States Customhouse, New York, N. Y.
8	Mann, Stuart H.-----	1310 Federal Commerce Trust Building, St. Louis, Mo.
11	Mansfield, Fred S.-----	Post-office box 1067, Fort Worth, Tex.
11	Marcom, Roy.-----	3521 Eutopia Street, Greenville, Tex.
2	Marcuse, Benjamin.-----	560 West One hundred and forty-fourth Street, New York, N. Y.
5	Miles, A. F.-----	No. 4 Thornton Apartment, Redgate Avenue, Norfolk, Va.
6	Millard, Samuel T.-----	Post-office box 822, Nashville, Tenn.
10	Miller, Louis A.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
7	Moon, Earl W.-----	335 Federal Building, Rock Island, Ill.
5	Moore, George M.-----	Post-office box 752, Cumberland, Md.
12	Morgan, Clarence E. (JG) -	238 Central Building, Seattle, Wash.
10	Mueller, Arthur M. (JG) -	800 Federal Reserve Bank Building, Kansas City, Mo.
1	Murphy, D. F.-----	Brock House, Rutland, Vt.
2	Nieman, R. E.-----	720 United States Customhouse, New York, N. Y.
9	Nelson, Nels (JG)-----	1334 First National Soo Line Building, Minneapolis, Minn.
10	Noone, D. L. (Rec.)-----	224 Federal Building, Salina, Kans.
7	Norman, Harry A.-----	1203 Federal Reserve Bank Building, Chicago, Ill.
6	Northcutt, V. H.-----	Post-office box 1175, Lakeland, Fla.
6	Oglesby, H. E.-----	Post-office box 1246, Montgomery, Ala.
12	Otto, Charles C.-----	406 Customhouse, Portland, Oreg.
1	Parker, Edward F.-----	Federal Reserve Bank Building, Boston, Mass.
	Pearson, Herbert (Rec) --	First National Bank of Hayward, Hayward, Wis.
10	Peterson, F. R.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
7	Potter, Fulton F.-----	110 North Adams Avenue, Mason City, Iowa.

*National Bank Examiners—Continued*

Federal reserve district No.	Name	Address
9	Power, R. E.-----	62 South Dale Street, St. Paul, Minn.
10	Preussner, Don A.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
12	Price, Albert E. (JG)----	1103 Alexander Building, San Francisco, Calif.
5	Ramsdell, Paul C.-----	710-715 Bond Building, Washington, D. C.
2	Rasmussen, Frank E.-----	720 United States Customhouse, New York, N. Y.
8	Reinholdt, Carl A.-----	St. Regis Apartment, 4954 Lindell Boule- vard, St. Louis, Mo.
10	Riley, Jay M.-----	314 West Twenty-fifth Street, Cheyenne, Wyo.
12	Ritt, Charles J. (JG)----	1103 Alexander Building, San Francisco, Calif.
11	Roberts, Joseph H. (JG)---	312 Magnolia Building, Dallas, Tex.
7	Robinson, E. Robert-----	651 Kellogg Street SE., Grand Rapids, Mich.
11	Roots, J. O.-----	Care of Federal Reserve Bank, Houston, Tex.
9	Ross, M. A.-----	17 Magill Block, Fargo, N. Dak.
1	Ryan, Frank J.-----	Federal Reserve Bank Building, Boston, Mass.
8	Sailor, Vance L.-----	130 West Adams Street, Kirkwood, Mo.
7	Sanders, J. L.-----	Post-office box 96, Spencer, Iowa.
12	Sawyer, L. M., jr.-----	436-437 H. W. Hellman Building, Los Angeles, Calif.
7	Schechter, William J.-----	1812 Burns Avenue, Detroit, Mich.
	Schofield, John W. (U)----	1539 Hayworth Avenue, Hollywood, Calif.
11	Sellers, W. B.-----	519 Bedell Building, San Antonio, Tex.
9	Sevison, Henry-----	17 Magill Block, Fargo, N. Dak.
9	Sheehan, W. F.-----	104 Torrey Building, Duluth, Minn.
6	Smith, Clarence F. (WFC)---	Care of Atlanta agency, Atlanta, Ga.
3	Smith, George F.-----	Post-office box 981, Harrisburg, Pa.
4	Smith, George H.-----	Post-office box 336, West Newton, Pa.
9	Smith, John H. (Rec)-----	Weiser, Idaho.
2	Smith, Robert F.-----	720 United States Customhouse, New York, N. Y.
	Smith, Roy E. (Rec)-----	Care of First National Bank, Sterling, Colo.
2	Smouse, Murray C.-----	720 United States Customhouse, New York, N. Y.
5	Snapp, John W.-----	710-715 Bond Building, Washington, D. C.
3	Snyder, Vernon G.-----	Post-office box 231, Sunbury, Pa.
9	Stevens, Lyle T.-----	1334 First National Soo Line Building, Minneapolis, Minn.
	Stewart, Adelia M.-----	Room 217, Office of Comptroller of the Cur- rency, Treasury Department, Washington, D. C.
5	Stewart, Charles A.-----	Post-office box 63, East Falls Church, Va.
2	Stillman, William P.-----	720 United States Customhouse, New York, N. Y.
	Stobie, C. A.-----	Post-office box 313, Honolulu, Hawaii.
9	Storing, Charles C. (Rec)---	Lock box 450, Mandan, N. Dak.
7	Stuart, Robert K.-----	Post-office box 536, Waterloo, Iowa.
4	Swenson, Loren T.-----	715 Federal Reserve Bank Building, Cleve- land, Ohio.
9	Swords, George W. (Rec)---	1334 First National Soo Line Building, Min- neapolis, Minn.
2	Thompson, K. W.-----	425 Summer Avenue, Newark, N. J.
11	Thorn, Leslie D.-----	1851 North Eighth Street, Abilene, Tex.
4	Tripp, Homer S.-----	Post-office box 466, New Castle, Pa.
5	Tucker, G. H.-----	Post-office box 332, Raleigh, N. C.



*National Bank Examiners—Continued*

Federal reserve district No.	Name	Address
10	Turner, John W.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
6	Vann, John R. (Rec) (JG) ..	Care of First National Bank, Colquitt, Ga.
2	Von Arb, E. A.-----	720 United States Customhouse, New York, N. Y.
12	Waldron, Walter J.-----	1107 A. Mattei Building, Fresno, Calif.
7	Walker, Harry W.-----	1203 Federal Reserve Bank Building, Chicago, Ill.
7	Wanberg, J. F.-----	1203 Federal Reserve Bank Building, Chicago, Ill.
2	Watson, Ernest H.-----	720 United States Customhouse, New York, N. Y.
2	Watts, John L. (JG)-----	720 United States Customhouse, New York, N. Y.
12	Weigand, Charles P.-----	327 Federal Building, Pocatello, Idaho.
4	White, A. J.-----	Post-office box 1058, Pittsburgh, Pa.
10	White, O. W.-----	Room 2, King Building, Norfolk, Nebr.
2	Whitney, Harold S.-----	720 United States Customhouse, New York, N. Y.
12	Wilde, M. C.-----	238 Central Building, Seattle, Wash.
	Williams, C. L. (Rec)-----	Care of Commercial National Bank, Wilmington, N. C.
9	Williams, F. D. (Rec)-----	Care of First National Bank of Fergus County, Lewistown, Mont.
12	Williams, T. M.-----	1103 Alexander Building, San Francisco, Calif.
	Wilson, C. F.-----	Office of Comptroller of the Currency, Washington, D. C.
5	Wood, D. R.-----	Pulaski National Bank Building, Pulaski, Va.
8	Woodside, Hal.-----	2619 Broadway, Little Rock, Ark.
9	Wright, Irwin D.-----	1334 First National Soo Line Building, Minneapolis, Minn.
3.	Wylie, Robert W.-----	General delivery, Reading, Pa.
7	Wilson, E. B.-----	Post-office box 477, Council Bluffs, Iowa.
8	Young, William R.-----	407 Central State National Bank Building, Memphis, Tenn.

(Rec) = Acting as receiver of a national bank.

(JG) = National bank examiner, junior grade.

(WFC) = Detailed for temporary duty to War Finance Corporation.

(U) = Unassigned.

CONVICTIONS OF NATIONAL BANK OFFICERS AND OTHERS FOR VIOLATIONS OF THE NATIONAL BANKING LAWS DURING THE YEAR ENDED OCTOBER 31, 1925

Information furnished by the Department of Justice relative to convictions during the year ended October 31, 1925, of officers and employees of national banks, and others, for violations of the national banking laws, is shown in the following statement:

## Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1925

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
C. B. Tambakis.....	Employee.....	Commercial National Bank, Youngstown, Ohio.	Embezzlement.....	15 years.....	1924 Nov. 3
M. C. Wright.....	Teller.....	Citizens National Bank, Sumter, S. C.	do.....	15 months.....	Nov. 5
Forest P. Hyatt.....	do.....	Citizens Union National Bank, Louisville, Ky.	False entries and misapplication.	10 months in jail.....	Nov. 8
Oscar Kameninski.....	Manager foreign department	Citizens National Bank, Vandergrift, Pa.....	False entries and embezzlement.	1 year and 1 day.....	Nov. 14
Pasquale Garcia.....	Bookkeeper.....	National Butchers & Drovers Bank, New York, N. Y.	Stealing.....	3 years.....	Nov. 17
John Horton.....	None.....	do.....	Aider and abettor.....	On probation 5 years.....	Do.
John Middleton.....	do.....	do.....	do.....	do.....	Do.
Stephen Breese.....	do.....	do.....	do.....	do.....	Do.
George Uffner.....	do.....	do.....	do.....	do.....	Do.
Othar Jensen.....	President.....	First National Bank, Watts, Calif.	Embezzlement.....	2½ years.....	Do.
J. B. Deisenroth.....	Assistant cashier.....	do.....	False entries.....	\$500 fine.....	Do.
Alvin Steckler.....	General bookkeeper.....	Old National Bank, Evansville, Ind.	Embezzlement.....	4 years.....	Nov. 20
James J. Gaffney.....	Cashier.....	Iron County National Bank, Crystal Falls, Mich.	Embezzlement and false entries.	1 year and 1 day.....	Dec. 9
T. T. Hyde.....	President.....	Commercial National Bank, Charleston, S. C.	False entries.....	do.....	Dec. 10
George L. Dick.....	Cashier.....	do.....	Conspiracy to make false statement.	\$200 fine.....	Do.
Arthur Applegate.....	Clerk.....	Peoples National Bank, Lakewood, N. J.	Abstraction and false entries.	1 year and 1 day.....	Dec. 15
J. L. McAdams.....	Teller.....	Farmers & Merchants National Bank, Redondo, Calif.	Abstraction.....	10 months in jail and \$1,500 fine.	Dec. 22
E. E. Chivers.....	Assistant teller.....	State National Bank, Ardmore, Okla.	Abstraction.....	3 years and 3 days.....	1925 Jan. 12
Richard Belisle.....	Cashier.....	First National Bank, Morris, Okla.	Embezzlement.....	\$800 fine.....	Jan. 30
George W. Hunter.....	do.....	Williamstown National Bank, Williamstown, W. Va.	do.....	1 year and 1 day.....	Do.
Leo. A. Mergen.....	do.....	Union National Bank, Beloit, Kans.	False entries.....	5 years.....	Jan. 31
Mont Berg.....	President.....	First National Bank, Quincy, Calif.	Perjury.....	\$250 fine.....	Feb. 10
Victor J. Seidel.....	Clerk.....	First National Bank, Altoona, Pa.	Abstraction.....	\$100 fine.....	Feb. 11
T. E. Cameron.....	Assistant cashier.....	Home National Bank, Cleburne, Tex.	Embezzlement.....	1 year and 1 day.....	Feb. 17
William B. Cooper.....	Former president.....	Commercial National Bank, Wilmington, N. C.	False entries and abstraction	18 months.....	Feb. 18
Thomas E. Cooper.....	President.....	do.....	do.....	3 years.....	Do.
Jordan W. Richardson.....	Vice president.....	State National Bank, Ardmore, Okla.	Perjury and misapplication.....	6 months in jail.....	Feb. 25
William M. Yeter.....	do.....	do.....	do.....	3 months in jail.....	Do.
Harold Wallace.....	Cashier.....	do.....	do.....	12 months in jail.....	Do.
H. P. Beckwith.....	President.....	Northern National Bank, Fargo, N. Dak.	Misapplication and false entries.	1 year and 1 day.....	Mar. 2
James S. Archdeacon.....	Teller.....	Security National Bank, Pasadena, Calif.	Embezzlement.....	13 months.....	Do.
Alfred W. Glynn.....	Employee.....	American National Exchange Bank, New York, N. Y.	do.....	On probation or suspended sentence, 1 year and 1 day.	Mar. 9
Robert G. Gore.....	Transit clerk.....	First National Bank, Muskogee, Okla.	Misapplication.....	\$200 fine.....	Do.
John H. Smethers.....	Paying teller.....	Exchange National Bank, Tulsa, Okla.	Embezzlement.....	90 days in jail and \$500 fine.....	Do.

William Stryker.....	President.....	Security National Bank, Arkansas City, Kans.....	Embezzlement and misapplication.....	\$500 fine and costs.....	Mar. 10
George Adair.....	Clerk.....	First National Bank, Oakland, Calif.....	Embezzlement.....	2 years.....	Do.
Grover C. Davies.....	Employee.....	First National Bank, Lakeland, Fla.....	False entries.....	1 year and 1 day.....	Mar. 14
John Brodie.....	do.....	Philadelphia National Bank, Philadelphia, Pa.....	Embezzlement.....	3 months in jail.....	Mar. 21
S. L. Whitson.....	Cashier.....	Citizens National Bank, Centerville, Tenn.....	Forgery, embezzlement, false entries, etc.....	5 years.....	Mar. 23
Thomas B. Wright.....	Assistant cashier.....	Citizens National Bank, Vicksburg, Miss.....	Embezzlement.....	\$500 fine.....	Do.
H. R. Parker.....	Teller.....	First National Bank, St. Anthony, Idaho.....	do.....	18 months.....	Mar. 24
A. B. Richardson.....	Bookkeeper.....	Edisto National Bank, Orangeburg, S. C.....	Embezzlement, false entries, and abstraction.....	2 years.....	Mar. 25
George C. Hudspeth.....	Cashier.....	First National Bank, Goree, Tex.....	Misapplication, false entries, and embezzlement.....	4 months in jail.....	Mar. 26
F. H. Brown.....	Vice president.....	First National Bank, Warroad, Minn.....	Abstraction and misapplication.....	5 years.....	Apr. 1
H. G. Arnold.....	Cashier.....	First National Bank, Grady, N. Mex.....	Embezzlement.....	2 years, on probation.....	Apr. 7
C. W. Armell.....	Teller.....	First National Bank, Hanford, Calif.....	do.....	1 year, on probation.....	Do.
Paul Wong.....	Assistant exchange teller.....	Northwestern National Bank, Portland, Oreg.....	Abstraction and embezzlement.....	2 years.....	Apr. 8
Russell Neltner.....	Employee.....	American National Bank, Newport, Ky.....	Embezzlement.....	\$335 fine.....	Apr. 10
E. C. Aiken.....	Receiver.....	First National Bank, Sipe Springs, Tex.....	do.....	1 year and 1 day.....	Apr. 11
W. B. Morris.....	Cashier.....	First National Bank, Farmville, Va.....	do.....	3 years.....	Apr. 13
E. F. Strain.....	President.....	First National Bank, Gregory, S. Dak.....	Embezzlement, misapplication, and false entries.....	11 months in jail.....	Do.
Thomas H. Lang.....	Teller.....	First National Bank, Westville, N. J.....	Embezzlement and abstraction.....	On probation.....	Do.
Clifford S. Heller.....	Assistant cashier.....	Mount Holly National Bank, Mount Holly, N. J.....	Embezzlement.....	1 year and 1 day.....	Do.
David G. Wilson.....	do.....	Lumbermen's National Bank, Menominee, Mich.....	do.....	\$1,000 fine.....	Apr. 14
W. K. Robinson.....	Cashier.....	First National Bank, Volant, Pa.....	Embezzlement and abstraction.....	2½ years.....	Apr. 15
George D. Rich.....	Employee.....	First National Bank, Mounds, Ill.....	Abstraction and false entries.....	5 years and \$5,000 fine.....	Apr. 20
Elmer Gwinner.....	Individual bookkeeper.....	Second National Bank, Toledo, Ohio.....	Misapplication.....	\$100 fine.....	Apr. 23
S. A. Summers.....	Bookkeeper.....	Jackson State National Bank, Jackson, Miss.....	Embezzlement.....	3 months in jail.....	May 4
A. R. Steele.....	do.....	National Bank of Commerce, Asheville, N. C.....	False entries.....	\$1 fine and make restitution.....	Do.
Earl Fowler.....	do.....	Growers National Bank, Fresno, Calif.....	Abstraction and false entries.....	2 years, on probation.....	May 5
S. J. Doyle.....	Cashier.....	First National Bank, Poteau, Okla.....	Misapplication and false entries.....	18 months and \$100 fine.....	May 8
Paul F. Reinking.....	do.....	Perry National Bank, Perry, Iowa.....	Misapplication.....	1 year and 1 day.....	May 12
L. J. Brian.....	Vice President.....	First National Bank, Caddo, Tex.....	Misapplication, embezzlement, and false entries.....	14 months.....	Do.
K. C. Hempstead.....	Employee.....	First National Bank, Oklahoma City, Okla.....	Embezzlement.....	2 years.....	May 13
Charles W. Pardew.....	Cashier.....	First National Bank, Monette, Ark.....	Misapplication.....	1 year and 1 day.....	May 18
C. E. Hadsell.....	Bookkeeper.....	First National Bank, Fort Wayne, Ind.....	Embezzlement.....	2 years and \$1,000 fine.....	May 23
William H. Camp.....	Cashier and vice president.....	Commercial National Bank, Greenville, Tex.....	do.....	2 years.....	May 27
W. G. Baugh.....	Assistant cashier.....	Farmers National Bank, Tazewell, Va.....	do.....	2 years and 6 months.....	May 24
Maurice Wilkins.....	Bookkeeper.....	First National Bank, Alexandria, Va.....	do.....	12 months in jail.....	June 1
Sam Hicks, jr.....	Employee.....	American National Bank, Nashville, Tenn.....	Abstraction.....	1 hour in custody of marshal.....	June 3
Ivan Glavananovic.....	Manager foreign department.....	Merchants National Bank, Los Angeles, Calif.....	False entries.....	On probation, report quarterly to United States attorney.....	June 7

*Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1925—Continued*

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
Walter Harbottle.....	Assistant cashier.....	New First National Bank, Hartford, Ark.....	Misapplication.....	2 years and \$250 fine.....	1925 June 8
Floyd Bosserdet.....	Employee.....	First National Bank, Detroit, Mich.....	Embezzlement.....	3 years, on probation.....	Do. June 9
J. C. Hale.....	Cashier.....	Farmers & Merchants National Bank, Farmersville, Tex.	Misapplication and false entries.	15 months.....	June 9
T. J. McNamara.....	Employee.....	Seventh Avenue National Bank, New York, N. Y.	Embezzlement.....	1 year, on probation.....	June 10
J. H. Rigdon.....	Bookkeeper.....	Fourth National Bank, Macon, Ga.....	Embezzlement and false entries.	1 year and 1 day.....	Do.
J. M. Tapager.....	Cashier.....	First National Bank, Lake Mills, Iowa.....	Embezzlement.....	\$500 fine and costs.....	June 16
A. B. Anderson.....	Bookkeeper.....	First National Bank, Ruthven, Iowa.....	do.....	do.....	Do.
Herbert E. Clark.....	Cashier.....	First National Bank, Matoaka, W. Va.....	do.....	5 years.....	June 17
F. W. L. Hageman.....	Vice president.....	Lincoln National Bank, Cincinnati, Ohio.....	do.....	1 year and 1 day.....	July 1
J. H. McNeill.....	Director.....	Citizens First National Bank, Albany, Ga.....	Misapplication and conspiracy.	\$500 fine.....	July 4
J. E. Foy.....	Cashier.....	do.....	do.....	do.....	Do.
A. J. Pohlman.....	do.....	First National Bank, Iron River, Mich.....	Embezzlement.....	2 years and 6 montos.....	July 24
Louis Steiner.....	do.....	First National Bank, Roosevelt, N. Y.....	do.....	2 years.....	Sept. 10
T. Smith Buckman.....	None.....	do.....	Aider and abettor.....	2½ years.....	Do.
B. J. McGurl.....	Cashier.....	First National Bank, Jessup, Pa.....	Misapplication.....	12 months in jail.....	Sept. 17
W. S. Maber.....	None.....	do.....	Aider and abettor.....	2 years.....	Do.
F. L. Butzloff.....	President.....	City National Bank, Tipton, Iowa.....	Embezzlement.....	6 months in jail, \$1,500 fine and costs.	Sept. 23
Frank W. Quaité.....	Assistant Cashier.....	Waxabachie National Bank, Waxahachie, Tex.....	Abstraction and false entries.....	1 year and 1 day.....	Sept. 26
H. J. Vaniman.....	Vice president and cashier.....	First National Bank, La Verne, Calif.....	Embezzlement.....	On probation.....	Oct. 5
Morris H. Rothston.....	Teller.....	Fourth Street National Bank, Philadelphia, Pa.....	Theft.....	On probation, report monthly.	Oct. 8
Allen D. Boggs.....	Employee.....	Commercial National Bank, Shreveport, La.....	Embezzlement.....	\$100 fine.....	Oct. 10
Clinton N. Franklin.....	do.....	Washington Park National Bank, Chicago, Ill.....	do.....	2 years.....	Oct. 14
L. B. Wooters.....	Assistant vice president.....	National Bank of Commerce, Houston, Tex.....	do.....	2 years, on probation.....	Oct. 20

## FEDERAL RESERVE SYSTEM

The resources of the 12 Federal reserve banks amounted to \$4,960,423,000 October 28, 1925, and exceeded the amount October 29, 1924, by \$63,154,000. In this period the gold holdings of these banks showed a reduction of \$261,277,000; bills discounted and bought an increase of \$480,742,000; and holdings of United States Government securities, a reduction of \$259,443,000.

Capital stock amounted to \$116,602,000, an increase in the year of \$4,649,000, and surplus funds of \$217,837,000 showed a reduction of \$3,078,000.

Member bank deposits showed an increase of \$64,865,000, and collection items, an increase of \$50,840,000.

Statement showing the assets and liabilities of these banks at the dates of fall reports, since November 24, 1916, to October 28, 1925, and principal items of resources and liabilities at the close of each month since January 28, 1921, follow:

(In thousands of dollars)

	Nov. 24, 1916	Nov. 16, 1917	Nov. 22, 1918	Nov. 28, 1919	Nov. 26, 1920	Oct. 26, 1921	Oct. 25, 1922	Oct. 31, 1923	Oct. 29, 1924	Oct. 28, 1925
<b>ASSETS</b>										
Gold.....	459,935	1,584,328	2,060,265	2,093,641	2,023,916	2,786,239	3,085,083	3,111,078	3,043,826	2,782,549
Other lawful money.....	17,974	52,525	55,992	66,025	171,364	150,909	126,835	119,219	130,068	163,443
Bills discounted and bought.....	122,593	681,719	2,078,219	2,709,804	2,983,133	1,371,075	727,090	1,088,498	437,969	918,711
United States securities.....	50,594	241,906	177,314	314,937	320,614	190,946	408,636	91,837	584,200	324,757
Municipal warrants.....	22,166	1,273	27				27	317		
Federal reserve notes—net.....	15,414									
Due from Federal reserve banks—net.....	43,263									
Uncollected items.....		428,544	819,010	1,013,426	709,401	540,067	653,493	611,271	611,709	684,027
All other assets.....	3,121	22,111	28,700	32,208	36,152	55,679	63,931	69,047	89,497	86,936
Total.....	735,060	3,012,406	5,219,527	6,230,041	6,244,580	5,094,915	5,065,095	5,091,267	4,897,269	4,960,423
<b>LIABILITIES</b>										
Capital paid in.....	55,711	66,691	80,025	87,001	99,020	103,007	106,277	109,726	111,953	116,602
Surplus.....			1,134	81,087	164,745	213,824	215,398	218,369	220,915	217,837
Government deposits.....	26,319	218,887	113,174	98,157	15,909	40,624	23,659	40,334	23,266	38,670
Member bank deposits—net.....	637,072				1,734,691	1,669,059	1,799,931	1,895,265	2,162,347	2,227,212
Due to member and nonmember banks.....		1,501,423	1,718,000	1,943,232						
All other deposits.....						22,873	18,180	23,061	27,351	31,382
Federal reserve notes—net.....	14,296	1,972,585	1,555,215	1,285,277	1,325,629	1,408,779	1,298,536	1,224,865	1,176,622	1,694,771
Federal reserve bank notes in circulation.....	1,028	8,000	80,504	256,793	214,610	88,024	37,995	523		
Collection items.....		240,437	620,608	861,436	582,442	466,044	539,773	555,914	566,510	617,350
All other liabilities.....	634	4,383	50,867	50,058	107,534	76,681	25,346	23,210	13,305	16,599
Total.....	735,060	3,012,406	5,219,527	6,230,041	6,244,580	5,094,915	5,065,095	5,091,267	4,897,269	4,960,423

<sup>1</sup> In actual circulation.

The principal assets and liabilities of the 12 Federal reserve banks at the close of business each month, from January 28, 1921, to October 28, 1925, are shown in the statement following:

[In millions of dollars]

Year	Assets					Liabilities			
	Gold	Other currency	Bills discounted and bought	United States securities	Aggregate assets	Capital	Surplus	Gross deposits	Circulation
<b>1921</b>									
Jan. 28	2,106	214	2,622	287	5,862	100	202	2,239	3,293
Feb. 25	2,140	217	2,567	287	5,861	101	202	2,279	3,241
Mar. 25	2,211	211	2,410	283	5,753	101	202	2,295	3,106
Apr. 27	2,318	187	2,167	268	5,504	101	202	2,157	2,986
May 25	2,393	165	1,957	306	5,380	102	202	2,131	2,880
June 29	2,462	164	1,803	257	5,242	102	202	2,098	2,767
July 27	2,531	154	1,670	249	5,150	102	214	2,108	2,603
Aug. 24	2,619	147	1,531	239	5,053	103	214	2,071	2,599
Sept. 28	2,726	153	1,442	224	5,107	103	214	2,159	2,559
Oct. 26	2,786	151	1,371	191	5,095	103	214	2,205	2,497
Nov. 30	2,849	140	1,255	205	5,044	103	214	2,206	2,442
Dec. 28	2,870	123	1,294	241	5,151	103	214	2,223	2,528
<b>1922</b>									
Jan. 25	2,904	155	933	250	4,781	103	215	2,177	2,269
Feb. 21	2,947	134	804	355	4,789	104	215	2,198	2,255
Mar. 29	2,975	128	739	441	4,816	104	215	2,214	2,262
Apr. 26	2,995	130	583	567	4,800	104	215	2,333	2,237
May 31	3,008	123	590	603	4,847	105	215	2,293	2,212
June 28	3,021	127	623	557	4,905	105	215	2,370	2,192
July 26	3,055	127	536	541	4,863	105	215	2,331	2,190
Aug. 30	3,063	132	576	498	4,849	106	215	2,297	2,207
Sept. 27	3,077	126	658	451	4,970	106	215	2,336	2,289
Oct. 25	3,085	127	727	409	5,065	106	215	2,382	2,337
Nov. 29	3,073	130	909	304	5,081	107	215	2,381	2,351
Dec. 27	3,040	108	876	458	5,305	107	215	2,479	2,475
<b>1923</b>									
Jan. 31	3,076	206	786	354	5,014	108	218	2,471	2,307
Feb. 21	3,073	175	803	363	5,087	109	218	2,499	2,250
Mar. 28	3,064	178	954	249	5,068	109	218	2,492	2,235
Apr. 25	3,085	165	911	194	5,041	109	218	2,473	2,225
May 29	3,109	148	989	189	5,073	109	218	2,476	2,252
June 27	3,111	164	979	135	5,038	109	218	2,462	2,229
July 25	3,114	160	937	96	4,953	110	218	2,410	2,196
Aug. 29	3,121	149	989	94	4,967	110	218	2,393	2,226
Sept. 26	3,117	150	1,034	92	5,078	110	218	2,481	2,248
Oct. 31	3,111	117	1,088	92	5,091	110	218	2,515	2,225
Nov. 28	3,112	144	1,083	84	5,098	110	218	2,498	2,247
Dec. 26	3,071	136	1,194	104	5,169	110	218	2,473	2,341
<b>1924</b>									
Jan. 30	3,143	180	794	121	4,842	110	221	2,475	2,021
Feb. 27	3,123	158	795	156	4,890	111	221	2,522	2,023
Mar. 26	3,123	151	685	257	4,851	111	221	2,521	1,983
Apr. 30	3,120	152	572	302	4,811	111	221	2,539	1,926
May 28	3,118	143	516	333	4,725	111	221	2,486	1,891
June 25	3,156	169	395	430	4,791	111	221	2,599	1,844
July 30	3,155	155	318	505	4,740	111	221	2,634	1,762
Aug. 27	3,115	132	312	642	4,704	112	221	2,618	1,741
Sept. 24	3,069	130	352	575	4,812	112	221	2,737	1,730
Oct. 29	3,044	130	438	584	4,897	112	221	2,784	1,767
Nov. 26	3,046	122	502	582	4,960	112	221	2,203	1,845
Dec. 31	2,937	173	701	640	5,096	112	218	2,311	1,862
<b>1925</b>									
Jan. 28	2,939	218	581	394	4,800	112	218	2,265	1,684
Feb. 25	2,894	192	751	365	4,942	114	218	2,270	1,729
Mar. 25	2,867	197	685	344	4,787	114	218	2,184	1,700
Apr. 29	2,851	197	667	349	4,750	115	218	2,187	1,684
May 27	2,838	196	692	349	4,757	116	218	2,202	1,671
June 24	2,811	204	697	325	4,749	116	218	2,210	1,634
July 29	2,791	202	679	330	4,680	116	218	2,201	1,598
Aug. 26	2,762	177	781	332	4,728	116	218	2,237	1,616
Sept. 30	2,760	154	901	343	4,906	116	218	2,268	1,685
Oct. 28	2,783	163	919	325	4,960	117	218	2,297	1,695

*Percentage of bills discounted secured by United States Government obligations to total bills discounted and purchased by Federal reserve banks at the end of each month, year ended October 31, 1925*

[In thousands of dollars]

Date	Discounted bills secured by United States Government obligations	Total holdings of discounted and purchased bills	Percentage of discounted bills secured by Government obligations to total holdings of discounted and purchased bills
1924			
Nov. 29.....	112, 694	556, 596	20.3
Dec. 31.....	186, 840	701, 228	26.6
1925			
Jan. 31.....	169, 539	624, 891	27.1
Feb. 28.....	263, 107	731, 184	36.0
Mar. 31.....	207, 594	710, 757	29.2
Apr. 30.....	233, 921	691, 063	33.8
May 31.....	228, 244	739, 233	30.9
June 30.....	245, 321	733, 975	33.4
July 31.....	272, 258	713, 618	38.2
Aug. 31.....	308, 990	789, 241	39.2
Sept. 30.....	316, 794	901, 498	35.1
Oct. 31.....	299, 431	963, 076	31.1

#### FEDERAL RESERVE BANK DISCOUNT RATES

The discount rates of each of the 12 Federal reserve banks, in effect October 31, 1925, with relation to each class of paper, are shown in the following statement:

*Discount rates of Federal reserve banks in effect October 31, 1925*

Federal reserve bank	Paper maturing—				
	Within 90 days				After 90 days but within 9 months
	Commercial, agricultural, and livestock paper, n. e. s.	Secured by United States Government obligations	Bankers' acceptances	Trade acceptances	Agricultural <sup>1</sup> and livestock paper
Boston.....	3½	3½	3½	3½	3½
New York.....	3½	3½	3½	3½	3½
Philadelphia.....	3½	3½	3½	3½	3½
Cleveland.....	3½	3½	3½	3½	3½
Richmond.....	4	4	4	4	4
Atlanta.....	4	4	4	4	4
Chicago.....	4	4	4	4	4
St. Louis.....	4	4	4	4	4
Minneapolis.....	4	4	4	4	4
Kansas City.....	4	4	4	4	4
Dallas.....	4	4	4	4	4
San Francisco.....	3½	3½	3½	3½	3½

<sup>1</sup> Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, etc.



## DISCOUNT RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

Customary rates charged on various classes of loans and discounts in the cities in which Federal reserve banks and their branches are located, as reported by representative banks to the Federal Reserve Board, for weeks ended October 15, 1924, and September and October 15, 1925, are shown in the following statement.

In publishing this information, the Federal Reserve Board called attention to the fact that the rates given are not averages, but are those at which the bulk of paper of each class, was handled by the reporting banks. In instances where reports did not indicate clearly the rate covering the bulk of paper handled, a range of rates most commonly charged, was given.

*Discount and interest rates prevailing in various cities during weeks ended October 15, 1924, and September and October 15, 1925*

District and city	Customer's prime commercial paper						Interbank loans			Loans secured by Liberty bonds		
	30-90 days			4-6 months								
	Oct., 1925	Sept., 1925	Oct., 1924	Oct., 1925	Sept., 1925	Oct., 1924	Oct., 1925	Sept., 1925	Oct., 1924	Oct., 1925	Sept., 1925	Oct., 1924
1-Boston.....	4-5	4 $\frac{1}{2}$ -4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$	4	4	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$ -4 $\frac{1}{2}$	4 $\frac{1}{2}$ -4 $\frac{1}{2}$
2-New York.....	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5	3 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5	3 $\frac{1}{2}$ -6	4 $\frac{1}{2}$ -5	4-5	4 $\frac{1}{2}$ -4 $\frac{1}{2}$	4 $\frac{1}{2}$ -4 $\frac{1}{2}$	4-4 $\frac{1}{2}$	4-5
Buffalo.....	5-6	5-6	5-6	6	6	6	5	5	5	5-6	5-6	5 $\frac{1}{2}$ -6
3-Philadelphia.....	5	4 $\frac{1}{2}$ -5	4-4 $\frac{1}{2}$	5	4 $\frac{1}{2}$ -5	4-4 $\frac{1}{2}$	5	4 $\frac{1}{2}$	4-5	4 $\frac{1}{2}$ -5	4-4 $\frac{1}{2}$	4-4 $\frac{1}{2}$
4-Cleveland.....	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	5-6	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	5-6	5	5	5-6	5-6	5-6
Pittsburgh.....	6	5-6	5-6	6	5-6	5-6	6	5-6	6	6	5-6	5-6
Cincinnati.....	6	5-6	5 $\frac{1}{2}$ -6	6	5-6	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$
5-Richmond.....	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	5-5 $\frac{1}{2}$	5-6	5-5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	5	4 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -6	5-6	5-6
Baltimore.....	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	5	5	5-5 $\frac{1}{2}$
6-Atlanta.....	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	4 $\frac{1}{2}$ -6	4 $\frac{1}{2}$ -6	4 $\frac{1}{2}$ -6 $\frac{1}{2}$
Birmingham.....	6	6	5-6	6	6	6	5-6	5-6	5-6	6	6	6
Jacksonville.....	6-8	5-8	3 $\frac{1}{2}$ -8	4-8	4 $\frac{1}{2}$ -8	3 $\frac{1}{2}$ -7	5-6	5-6	6	4-8	4-8	5-8 $\frac{1}{2}$
New Orleans.....	5-6	5-6	5-6	5-7	5-7	5-6	5-6	5-6	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	5-6	5-6	5-6
Nashville.....	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	6	5	5	6	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	6	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	5-6
7-Chicago.....	4 $\frac{1}{2}$ -5	4-5	4-5	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5 $\frac{1}{2}$
Detroit.....	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -6	4 $\frac{1}{2}$ -6	4 $\frac{1}{2}$ -6	4 $\frac{1}{2}$ -6	4 $\frac{1}{2}$ -6	5-5 $\frac{1}{2}$	5	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	5-6	4 $\frac{1}{2}$ -6	4 $\frac{1}{2}$ -6
8-St. Louis.....	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5	3 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5	3 $\frac{1}{2}$ -5	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$
Louisville.....	6	6	6	6	6	6	5	5	5	5 $\frac{1}{2}$	6	5
Little Rock.....	5-6	5-6	6	6	6	6	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	6	5-6	5-6	6
9-Minneapolis.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$ -4 $\frac{1}{2}$	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$	6-8	5 $\frac{1}{2}$ -6	5-6	5-6	5-6
Helena.....	8	8	8	8	8	8	6-8	6-8	7	5-6	5-6	4 $\frac{1}{2}$ -6
10-Kansas City.....	5	5	5-6	5 $\frac{1}{2}$ -6	5-5 $\frac{1}{2}$	5-6	6	6	5-6	5-6	5-6	5-6
Omaha.....	5	4-6	4-6	6	4-6	4 $\frac{1}{2}$ -6	6	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -6	5	5-6	5-6
Denver.....	6	6	4 $\frac{1}{2}$ -6	6	6	4 $\frac{1}{2}$	6-6 $\frac{1}{2}$	6-6 $\frac{1}{2}$	6-7	6	6	6
Oklahoma City.....	5-7	5-7	6-7	5-7	5-7	6-7	6-7	6-7	6-7	5-6	6-7	6-7
11-Dallas.....	4 $\frac{1}{2}$ -6	4 $\frac{1}{2}$ -6	4-6	4 $\frac{1}{2}$ -6	4 $\frac{1}{2}$ -6	4-6	5-6	5-6	4-6	5-6	5-6	4-6
El Paso.....	4 $\frac{1}{2}$ -8	4 $\frac{1}{2}$ -8	8	4 $\frac{1}{2}$ -8	4 $\frac{1}{2}$ -8	8	6-7	6-7	6-8	7-8	7-8	7-8
Houston.....	5-5 $\frac{1}{2}$	5-6	5-6	5-6	5-6	5-6	5	4 $\frac{1}{2}$ -6	4 $\frac{1}{2}$ -5	5-6	5-6	5-6
12-San Francisco.....	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -6	5-6	5-6	5-6	5 $\frac{1}{2}$ -6	5-6
Portland.....	6-7	6-7	6	6	6	6	6	6	6	6-7	6-7	6-7
Seattle.....	6	6	6	6	6	6-6 $\frac{1}{2}$	5-6 $\frac{1}{2}$	5-6 $\frac{1}{2}$	6	6	6	6-6
Spokane.....	5-7	5-7	5-7	4 $\frac{1}{2}$ -6 $\frac{1}{2}$	4 $\frac{1}{2}$ -7	6-7	6-7	6-7	6	6-7	6-7	6
Salt Lake City.....	5-6	5-6	6	6	6	6-6	6-7	6-7	6-7	6-8	6	6
Los Angeles.....	6	6	6	6	6	6-7	6	6	6	6-7	6-7	6-7

*Discount and interest rates prevailing in various cities during weeks ended October 15, 1924, and September and October 15, 1925—Continued*

District and city	Loans secured by stocks and bonds						Loans secured by warehouse receipts			Cattle loans		
	Demand			Time								
	Oct., 1925	Sept., 1925	Oct., 1924	Oct., 1925	Sept., 1925	Oct., 1924	Oct., 1925	Sept., 1925	Oct., 1924	Oct., 1925	Sept., 1925	Oct., 1924
1—Boston	5	5	3	4½-5	4½-5	4½						
2—New York	4½-5	4½-5	2½-4½	5	4½-5	4½-5	4½-5	4½-5	4-5			
Buffalo	5-6	5-6	5-6	5-6	6	5-6	6	6	6			
3—Philadelphia	5	4½	3½-5	5	4½	4½-5	5	4½-5½	4½-6			
4—Cleveland	5½-6	5½-6	6	5½-6	5½-6	6	5½-6	5½-6	5½-6			
Pittsburgh	6	5-6	5-6	6	5-6	5-6	6	6	6			
Cincinnati	5½	5-5½	5½	5½	5-5½	5½-6	6	5-7	6-7			
5—Richmond	5½-6	5½-6	5-6	5½-6	5½	5-6	5½-6	5½	5½			
Baltimore	5-5½	5-5½	4½-5½	5½-5½	5½-5½	4½-5½	6	6	5-5½			
6—Atlanta	5-6	5-6	5-6	5-7	5-7	5-6	5-6	5-6	5-6			
Birmingham	6	6	6	6	6	6-7	6	6	6			
Jacksonville	4½-8	5-8	6-7	4½-8	4½-8	6-8	4½-8	4½-8	4½-7			
New Orleans	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-7			
Nashville	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6			
7—Chicago	4½-5	4½-5	4-6	4½-5	4½-5	4½-5	4½-5	5-6	5-6	5-5½	5-6	5-6
Detroit		5-6	4½-6		5-6	5-6		5-6	5-6			
8—St. Louis	4-6	4½-5½	4-5½	4½-5	4½-5½	4-5½	4½-5½	4½-5½	4½-5½	5-6	5-6	6
Louisville	5½	5½	6	6	5½	6	6	6	6			
Little Rock	6	6	6	6	6	6-7	6	6	6-7	6	6	6-7
9—Minneapolis	4½-5	4½-5	4½-5½	4½-5½	4½-5½	4½-6						
Helena				6-8	6-8	6				8	8	8
10—Kansas City	6	5-6	5-6	6	6	5-6	5-6	5-6	5-6	6-7	6-7	6-7
Omaha		4½-6			4½-6		6	6	6-7	7	5½-7	6-7
Denver	5-6	5-6	5½-7	5-6	5-6	5½-6	6-7	6-7	6-8	6-7	6-8	6-8
Oklahoma City	6	6-7	6-7	6-7	6-8	6-7	6-7	6-7	6-8	6-8	6-8	7-8
11—Dallas	5-6	5-6	5-7	5-6	5-6	5-8	5-6	5-8	5-8	7-8	6-8	7-8
El Paso	7-8	8	8	6-8	8	8	8	8	8	8	8	8-10
Houston	4½-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	6-8	6-8	7-8	6-8
12—San Francisco	5-6	5-6	5-6	5-6	5-6	5-6	6	6	6			
Portland	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-6½	6-6½	6
Seattle	6	6	6	6	6	6-7	7	7	6-7			
Spokane	8	8	8	6-8	7	7	7-8	6-7	7	7	6-7	6-7
Salt Lake City	6-7	6	6	6-7	7	5-7	7	6-7	7	7-8	7-8	7-7½
Los Angeles	6-7	6-7	6-7	6-7	6-7	7	7	6-7	7	7	7	7

#### RATES FOR MONEY IN NEW YORK

The range of rates for various classes of paper in the New York money market, in the year ended October 31, 1925, supplemented by information relative to the range of rates annually since 1916, is shown in the statements following furnished by the Financial and Commercial Chronicle.

The low point in the rate of call loans, was 2 per cent, the high point was 6, and the range during the month of October last, was from 4 to 6 per cent. The high point for 60-day paper was 5 per cent, the low point, 3¼, and the range during October was 4½ to 5 per cent. The high point for double-name commercial paper was 4½ per cent, the low point, 3½, with rates during the month of October which ranged from 4¼ to 4½.

The rates for sterling bills, 60-day, sight, and cable transfers, ranged from \$4.50¾ in November, 1924, to \$4.85 in October, 1925.

## Rates for money in New York

	1924		1925			
	Novem- ber	Decem- ber	January	Febru- ary	March	April
Call loans, stock exchange:						
Range.....	2 - 4	2½-5	2 - 5½	3 - 5	3 - 5	3½-5
Time loans:						
60 days.....	2¼-3½	2 - 3¼	3¼-3¾	3¼-4	3¾-4	3¼-4
90 days.....	2¾-3½	3¼-3¾	3½-4	3½-4	3¾-4¼	3¾-4¼
4 months.....	3 - 3½	3½-4	3½-4	3½-4¼	4 - 4½	3¾-4¼
5 months.....	3 - 3½	3½-4	3½-4	3½-4¼	4 - 4½	3¾-4¼
6 months.....	3¼-3¾	3½-4	3½-4	3½-4¼	4 - 4½	3¾-4¼
Commercial paper:						
Double names—						
Choice, <sup>1</sup> 4 to 6 months.....	3 - 3½	3¼-3¾	3½-3¾	3½-3¾	3¾-4	3¾-4
Single names—						
Prime, <sup>1</sup> 4 to 6 months.....	3 - 3½	3¼-3¾	3½-3¾	3½-3¾	3¾-4	3¾-4
Good, 4 to 6 months.....	3¼-3¾	3½-4	3½-4	3½-4	4 - 4¼	4 - 4¼

1925—Continued						
	May	June	July	August	Septem- ber	October
Call loans, stock exchange:						
Range.....	3½-4½	3¾-5	3½-6	4 - 4½	3½-6	4 - 6
Time loans:						
60 days.....	3¼-3¾	3¼-4	3¾-4¼	4 - 4½	4½-4½	4½-5
90 days.....	3¾-4	3¾-4	3¾-4¼	4 - 4½	4½-4½	4½-5
4 months.....	3¾-4	3¾-4	3¾-4¼	4 - 4½	4½-4½	4½-5
5 months.....	3¾-4	3¾-4	3¾-4¼	4 - 4½	4½-4½	4½-5
6 months.....	3¾-4	3¾-4	3¾-4½	4½-4½	4½-4½	4½-5
Commercial paper:						
Double names—						
Choice, <sup>1</sup> 4 to 6 months.....	3¾-4	3¾-4	3¾-4¼	3¾-4¼	4 - 4½	4¼-4½
Single names—						
Prime, <sup>1</sup> 4 to 6 months.....	3¾-4	3¾-4	3¾-4¼	3¾-4¼	4 - 4½	4¼-4½
Good, 4 to 6 months.....	4 - 4¼	4 - 4¼	4 - 4½	4 - 4½	4½-4½	4½-4½

<sup>1</sup> Rates for choice double and prime single names are identical.

NOTE.—60 and 90 day paper no longer quoted, as little or no paper of these short maturities is now being made. As rates previously, however, for 60 to 90 day paper were identical with those for 4 to 6 months paper, present rates are properly comparable with previous rates, the standard for all recent years being 4 to 6 months paper.

## Rates for sterling bills

[Range for month]

	60-day	Sight	Cable transfers
1924			
November.....	\$4.50½-4.61½	\$4.53½-4.63½	\$4.53½-4.64½
December.....	4.60½-4.71½	4.63½-4.73½	4.63½-4.73½
1925			
January.....	4.71½-4.77½	4.74½-4.80½	4.74½-4.80½
February.....	4.71½-4.77	4.74½-4.79½	4.73½-4.79½
March.....	4.73½-4.76½	4.75½-4.79	4.76 - 4.79½
April.....	4.74½-4.81½	4.77½-4.84½	4.77½-4.84½
May.....	4.81½-4.83½	4.84½-4.86½	4.84½-4.86½
June.....	4.82½-4.83½	4.85½-4.86	4.85½-4.86½
July.....	4.81½-4.82½	4.84½-4.85½	4.85½-4.86½
August.....	4.81½-4.82½	4.84½-4.85½	4.85½-4.85½
September.....	4.81 - 4.82	4.83½-4.85	4.84½-4.85½
October.....	4.80½-4.81½	4.83½-4.84½	4.83½-4.85

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Comparison of the range of rates for call loans, 60-day time loans, and two-name commercial paper loans in New York annually for 1916 to 1925 is shown in the statement following:

*Range of rates for money in New York annually, 1916 to 1925*

	1916				1917				1918				1919				1920			
	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December
Call loans.....	1½-3	15	1½	2¼-15	1½-3	10	1½	3-6	2½-6	6	2	3½-6	3¾-6	30	2	5½-25	6-20	25	5	6-7
Time loans (60 days)....	2½-2¾	4½	2½	4-4½	2½-4	5¾	2½	5¼-5½	5-6	6	5	5½-6	5-5½	7	5	6-7	7-8	8¾	7	7-7½
Commercial (2-name)....	3-3¾	4½	3	3¾-4¼	3¾-4¼	5¾	3¾	5¼-5¾	5¼-5¾	6	5¼	5½-6	5-5¾	6	5	5¾-6	6	8	6	7¾-8

	1921				1922				1923				1924				1925			
	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for October
Call loans.....	6-8	9	3½	4½-6	3-6	6	2¾	3¾-5½	3½-5½	6	3½	4½-6	3¾-6	6	2	2¼-5	2-5½	6	2	4-6
Time loans (60 days)....	6-7½	7½	5	5-5½	4½-5¼	5¼	3¾	4¾-5	4½-5	5¾	4½	4¾-5	4½-5	5	2	2-3¾	3½-3¾	5	3½	4½-5
Commercial (2-name)....	7½-8	8	5	5-5½	3¾-4	5¼	3¾	4½-4¾	4½-4¾	5¼	4½	4¾-5	4¾-5	5	3	3¾-3¾	3½-3¾	4½	3½	4½-4¾

## NEW YORK CLEARING HOUSE

The number of banks comprising the New York Clearing House Association was reduced from 40 to 36, in the year ended September 30, 1925, as disclosed by statistics furnished by Mr. W. J. Gilpin, manager of the New York Clearing House Association.

The capital of these banks was \$326,350,000; the aggregate clearings in the year amounted to \$276,873,935,000 and showed an increase over the prior year of \$41,375,286,000. Aggregate balances amounted to \$29,721,103,000; average daily clearings were \$913,775,000, and the average daily balances were \$98,089,000. The percentage of balances to clearings was 10.73.

## CLEARING HOUSE ASSOCIATIONS IN THE 12 FEDERAL RESERVE BANK CITIES, AND ELSEWHERE

The transactions of the clearing house associations in the 12 Federal reserve bank cities in the year amounted to \$404,498,906,000 and exceeded the amount in the prior year by \$53,803,053,000.

The total clearings of associations in 24 other principal cities, each of which had clearings in excess of \$1,000,000,000, amounted to \$65,752,142,000, and showed an increase of \$5,140,756,000.

The aggregate clearings of all associations reported amounted to \$505,298,883,000; and exceeded the amount in the year ended September 30, 1924, by \$62,605,097,000.

The clearings of associations in the 12 Federal reserve bank cities, equaled 80.05 per cent of the total clearings of all associations in the United States, and the increase in the clearings during the year, of the associations in these cities, was 85.94 per cent of the total increase.

Tables showing the following information are published in the appendix to the report of the Comptroller of the Currency. Comparative statement of the New York Clearing House, annually since 1854; comparative statement of the transactions of the New York Clearing House in years ended September 30, 1925 and 1924; exchanges, balances and percentages of balances to exchanges, etc., by the New York Clearing House annually since 1893; comparative statement of the exchanges of clearing houses of the United States by cities, for years ended September 30, 1925 and 1924; and comparative statement of transactions of clearing house associations in the 12 Federal reserve bank cities and elsewhere, in years ended September 30, 1925 and 1924.

## BANKS OTHER THAN NATIONAL

Due to the cooperation of officials of banking departments of the several States, the comptroller is enabled to present in this report, as required by section 333, Revised Statutes, statistics with respect to each class of reporting banks other than national.

## STATE (COMMERCIAL) BANKS

The total resources of 16,983 State (commercial) banks amounted to \$15,979,238,000 June 30, 1925, and showed an increase in the year of \$1,163,227,000, notwithstanding a reduction in the number of reporting banks of 453.

Loans and discounts were \$9,282,839,000, an increase in the year of \$416,871,000; overdrafts were reduced \$4,270,000, and investments in United States Government securities and other miscellaneous bonds and securities aggregated \$3,052,172,000 and showed an increase of \$334,017,000.

Banking house, furniture, and fixtures, showed an increase in the year of \$29,645,000, and other real estate owned was increased \$23,494,000.

Balances due from correspondent banks and bankers, including lawful reserve with Federal reserve banks, amounted to \$1,851,068,000 and showed an increase of \$212,183,000; checks and other cash items were increased \$50,222,000; exchanges for clearing house showed an increase of \$43,377,000, and cash on hand, an increase of \$11,319,000. Other resources showed an increase of \$46,369,000.

The capital stock of these banks was \$1,062,264,000, an increase of \$645,000; surplus funds amounted to \$644,420,000, an increase of \$41,634,000, and undivided profits were \$226,988,000, and showed an increase of \$18,232,000.

Aggregate deposit liabilities were \$13,402,017,000, an increase in the year of \$1,089,304,000. The increase in individual deposits (demand and time), was \$927,520,000; in deposits to the credit of correspondent banks, \$140,120,000; in certified checks and cashiers' checks outstanding, \$12,628,000 and in United States deposits \$9,036,000.

Paper rediscounted with Federal reserve banks and elsewhere amounted to \$59,124,000 and showed a reduction in the year of \$46,353,000, and other obligations for money borrowed, represented by bills payable, totaled \$244,782,000 and showed an increase of \$11,853,000. Other liabilities were increased to the extent of \$47,912,000.

A summary of the resources and liabilities of State (commercial) banks, on the date indicated, follows:

*Summary of reports of condition of 16,983 State (commercial) banks in the United States and island possessions at the close of business June 30, 1925*

[In thousands of dollars]

#### RESOURCES

Loans and discounts (including rediscounts):		
On demand (secured by collateral other than real estate).....	284, 743	
On demand (not secured by collateral).....	84, 693	
On time (secured by collateral other than real estate).....	303, 840	
On time (not secured by collateral).....	586, 475	
Secured by farm land.....	165, 496	
Secured by other real estate.....	152, 243	
Not classified.....	7, 705, 349	
Total.....		9, 282, 839
Overdrafts.....		35, 819
Investments (including premiums on bonds):		
United States Government securities.....	525, 233	
State, county, and municipal bonds.....	221, 495	
Railroad bonds.....	68, 589	
Bonds of other public service corporations (including street and interurban railway bonds).....	145, 055	
Other bonds, stocks, warrants, etc.....	2, 091, 800	
Total.....		3, 052, 172

Banking house (including furniture and fixtures).....	430, 278
Other real estate owned.....	144, 660
Due from banks.....	1, 243, 607
Lawful reserve with Federal reserve bank or other reserve agents.....	607, 461
Checks and other cash items.....	323, 365
Exchanges for clearing house.....	198, 869
Cash on hand:	
Gold coin.....	13, 244
Silver coin.....	15, 511
Paper currency.....	167, 794
Nickels and cents.....	1, 122
Not classified.....	160, 289
Total.....	357, 960
Other resources.....	302, 208
Total resources.....	15, 979, 238

## LIABILITIES

Capital stock paid in.....	1, 062, 264
Surplus.....	644, 420
Undivided profits (less expenses and taxes paid).....	226, 988
Due to all banks.....	606, 493
Certified checks and cashiers' checks.....	95, 845
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check.....	4, 447, 178
Demand certificates of deposit.....	342, 678
Dividends unpaid.....	9, 952
Time deposits—	
Savings deposits, or deposits in interest or savings department.....	2, 946, 336
Time certificates of deposit.....	1, 264, 818
Postal savings deposits.....	4, 807
Not classified.....	3, 666, 984
Total.....	12, 682, 753
United States deposits (exclusive of postal savings).....	16, 926
Notes and bills rediscounted.....	59, 124
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	244, 782
Other liabilities.....	339, 643
Total liabilities.....	15, 979, 238

## LOAN AND TRUST COMPANIES

The returns from 1,680 loan and trust companies June 30, 1925, with total resources of \$11,565,549,000, showed an increase of 16 companies and an increase in resources of \$1,241,772,000, since June, 1924.

Loans and discounts of \$6,122,785,000 showed an increase of \$828,965,000; overdrafts were reduced \$1,474,000 and investments in bonds and securities amounting to \$2,801,346,000 showed an increase of \$52,921,000.

Banking houses, furniture, and fixtures were valued at \$11,459,000 more than a year ago, and holdings of other real estate were increased \$5,353,000.

Balances due from correspondent banks and bankers, including lawful reserve with Federal reserve banks, amounted to \$1,249,093,000 and showed an increase of \$175,119,000; checks and other cash items were increased \$21,866,000; exchanges for clearing house

\$4,112,000 and cash on hand \$13,743,000. Other resources showed an increase of \$129,708,000.

Capital stock was \$643,451,000 and showed an increase of \$22,436,000; surplus funds were increased \$50,944,000, and undivided profits increased \$18,088,000.

Balances due to correspondent banks totaled \$871,720,000 and showed an increase of \$233,372,000; certified checks and cashiers' checks were increased \$11,034,000; individual deposits (demand and time) were \$8,536,860,000, an increase of \$751,529,000, and United States deposits were reduced \$1,041,000. The net increase in deposit liabilities was \$994,894,000.

Liabilities incident to the rediscount of paper with Federal reserve banks and elsewhere were \$34,244,000, and showed an increase of \$12,162,000; bills payable amounted to \$95,787,000, an increase of \$18,211,000. Other liabilities increased \$125,037,000.

The resources and liabilities of loan and trust companies, June 30, 1925, are shown in the following statement:

*Summary of reports of condition of 1,680 loan and trust companies in the United States at the close of business June 30, 1925*

[In thousands of dollars]

RESOURCES

Loans and discounts (including rediscounts):

On demand (secured by collateral other than real estate).....	683, 943
On demand (not secured by collateral).....	167, 806
On time (secured by collateral other than real estate).....	294, 197
On time (not secured by collateral).....	793, 457
Secured by farm land.....	18, 353
Secured by other real estate.....	681, 177
Not classified.....	3, 483, 852

Total.....	6, 122, 785
Overdrafts.....	3, 722

Investments (including premiums on bonds):

United States Government securities.....	349, 144
State, county, and municipal bonds.....	88, 314
Railroad bonds.....	291, 901
Bonds of other public service corporations (including street and interurban railway bonds).....	181, 989
Other bonds, stocks, warrants, etc.....	1, 889, 998

Total.....	2, 801, 346
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Banking house (including furniture and fixtures).....	248, 221
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Other real estate owned.....	46, 776
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Due from banks.....	499, 984
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Lawful reserve with Federal reserve bank or other reserve agents.....	749, 109
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Checks and other cash items.....	467, 969
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Exchanges for clearing house.....	35, 017
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Cash on hand:

Gold coin.....	4, 225
Silver coin.....	5, 566
Paper currency.....	94, 815
Nickels and cents.....	735
Not classified.....	54, 764

Total.....	160, 105
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Other resources.....	430, 515
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Total resources.....	11, 565, 549
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## LIABILITIES

Capital stock paid in .....	643, 451
Surplus .....	723, 209
Undivided profits (less expenses and taxes paid) .....	159, 036
Due to all banks .....	871, 720
Certified checks and cashiers' checks .....	41, 307
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check .....	2, 615, 515
Demand certificates of deposit .....	65, 774
Dividends unpaid .....	6, 470
Time deposits—	
Savings deposits, or deposits in interest or savings department .....	1, 659, 180
Time certificates of deposit .....	176, 547
Postal savings deposits .....	5, 186
Not classified .....	4, 008, 188
Total .....	8, 536, 860
United States deposits (exclusive of postal savings) .....	15, 741
Notes and bills rediscounted .....	34, 244
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed) .....	95, 787
Other liabilities .....	444, 194
Total liabilities .....	11, 565, 549

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF LOAN AND TRUST COMPANIES IN JUNE OF EACH YEAR, 1914 TO 1925

The principal items of resources and liabilities of loan and trust companies for years ended June 30, 1914 to 1925, inclusive, are shown in the statement following:

(In millions of dollars)

Year	Number	Loans <sup>1</sup>	Investments	Capital	Surplus and profits	Total deposits	Aggregate resources
1914.....	1, 564	2, 905. 7	1, 261. 3	462. 2	564. 4	4, 289. 1	5, 489. 5
1915.....	1, 664	3, 048. 6	1, 349. 6	476. 8	577. 4	4, 604. 0	5, 873. 1
1916.....	1, 606	3, 704. 3	1, 605. 4	475. 8	605. 5	5, 732. 4	7, 028. 2
1917.....	1, 608	4, 311. 7	1, 789. 7	505. 5	641. 8	6, 413. 1	7, 899. 8
1918.....	1, 669	4, 403. 8	2, 115. 6	525. 2	646. 9	6, 493. 3	8, 317. 4
1919.....	1, 377	4, 091. 0	2, 069. 9	450. 4	588. 6	6, 157. 2	7, 959. 9
1920.....	1, 408	4, 601. 5	1, 902. 1	475. 7	612. 1	6, 518. 0	8, 320. 0
1921.....	1, 474	4, 277. 1	1, 942. 6	515. 5	649. 5	6, 175. 0	8, 181. 0
1922.....	1, 550	4, 345. 4	2, 311. 1	532. 3	680. 2	6, 861. 2	8, 533. 8
1923.....	1, 643	5, 064. 1	2, 423. 8	591. 4	739. 9	6, 831. 0	9, 499. 2
1924.....	1, 664	5, 299. 0	2, 748. 4	621. 0	813. 2	7, 785. 3	10, 323. 8
1925.....	1, 680	6, 126. 6	2, 801. 3	643. 4	882. 2	9, 465. 6	11, 565. 6

<sup>1</sup> Includes overdrafts.

## STOCK SAVINGS BANKS

The returns from 972 stock savings banks, June 30, 1925, showed total resources of \$2,093,125,000. The increase in resources in the year was \$169,741,000 and the reduction in the number of banks was 18.

Loans and discounts of \$1,364,721,000, showed an increase of \$62,611,000; overdrafts exceeded the amount a year ago by \$90,000, and investments in United States Government and other bonds and

securities amounted to \$429,834,000, being \$62,591,000 greater than on June 30, 1924.

Banking houses, furniture, and fixtures showed an increase of \$1,538,000 and other real estate owned an increase of \$4,459,000.

Balances due from correspondent banks and bankers showed an increase of \$21,109,000; checks and other cash items, an increase of \$2,128,000; exchanges for clearing house, a reduction of \$388,000 and cash on hand, an increase of \$312,000. Resources other than those enumerated showed an increase of \$15,291,000.

The paid-in capital stock of these banks amounted to \$83,758,000, a reduction of \$2,629,000; surplus funds of \$44,893,000 showed an increase of \$563,000 and undivided profits of \$21,487,000 an increase of \$2,444,000.

Individual deposits, which constitute the major deposit liabilities of these banks, amounted to \$1,918,230,000, and showed an increase of \$171,621,000. The total of all other deposit liabilities was \$8,106,000, the increase being \$2,013,000.

Liabilities for money borrowed totaled \$8,773,000, and showed a reduction of \$6,399,000. Other liabilities showed an increase of \$2,128,000.

Summary of the resources and liabilities of these banks follows:

*Summary of reports of condition of 972 stock savings banks in the United States at the close of business June 30, 1925*

[In thousand of dollars]

RESOURCES

Loans and discounts (including rediscounts):

On demand (secured by collateral other than real estate).....	7, 063
On demand (not secured by collateral).....	1, 156
On time (secured by collateral other than real estate).....	8, 191
On time (not secured by collateral).....	14, 119
Secured by farm land.....	4, 717
Secured by other real estate.....	32, 857
Not classified.....	1, 296, 618

Total.....	1, 364, 721
Overdrafts.....	536

Investments (including premiums on bonds):

United States Government securities.....	161, 532
State, county, and municipal bonds.....	5, 246
Railroad bonds.....	11, 567
Bonds of other public service corporations (including street and interurban railway bonds).....	7, 529
Other bonds, stocks, warrants, etc.....	243, 960

Total.....	429, 834
Banking house (including furniture and fixtures).....	56, 148
Other real estate owned.....	21, 535
Due from banks.....	123, 867
Lawful reserve with Federal reserve bank or other reserve agents.....	32, 137
Checks and other cash items.....	11, 051
Exchanges for clearing house.....	4, 368

Cash on hand:	
Gold coin.....	3, 054
Silver coin.....	13
Paper currency.....	1, 196
Nickels and cents.....	64
Not classified.....	25, 098
Total.....	29, 425
Other resources.....	19, 503
Total resources.....	2, 093, 125

LIABILITIES

Capital stock paid in.....	83, 758
Surplus.....	44, 893
Undivided profits (less expenses and taxes paid).....	21, 487
Due to all banks.....	958
Certified checks and cashiers' checks.....	696
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check.....	17, 101
Demand certificates of deposit.....	646
Dividends unpaid.....	74
Time deposits—	
Savings deposits, or deposits in interest or savings department.....	1, 784, 668
Time certificates of deposit.....	5, 846
Postal savings deposits.....	143
Not classified.....	109, 752
Total.....	1, 918, 230
United States deposits (exclusive of postal savings).....	6, 452
Notes and bills rediscounted.....	41
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	8, 732
Other liabilities.....	7, 878
Total liabilities.....	2, 093, 125

MUTUAL SAVINGS BANKS

The aggregate resources of 611 mutual savings banks June 30, 1925, amounted to \$7,913,039,000, an increase since June 30, 1924, of \$548,383,000. Investments in United States bonds and other securities amounted to \$3,351,162,000, an increase of \$133,619,000 in the year.

Banking houses, furniture, and fixtures showed an increase in value of \$9,969,000, and other real estate owned, an increase of \$536,000.

Balances due from correspondent banks and bankers amounted to \$201,797,000, showing a reduction of \$6,750,000; checks and other cash items showed an increase of \$114,000; exchanges for clearing house, a reduction of \$273,000 while cash on hand to the amount of \$40,359,000, showed an increase of \$62,000. Other resources amounted to \$53,230,000, and exceeded the amount a year ago by \$3,781,000.

The surplus funds of these banks aggregated \$633,176,000, showing an increase in the year of \$74,390,000, and undivided profits of \$116,523,000, an increase of \$16,669,000.

Total deposit liabilities amounted to \$7,151,803,000, and exceeded the amount June 30, 1924, by \$458,408,000. Of these liabilities

individual deposits of \$7,146,951,000 showed an increase of \$453,-705,000; balances due to banks, an increase of \$4,134,000 and certified checks and cashiers checks, an increase of \$569,000.

Bills payable amounted to \$518,000, exceeding the amount a year ago by \$270,000, and other liabilities of \$11,019,000, showed a reduction of \$1,354,000.

*Summary of reports of condition of 611 mutual savings banks in the United States at the close of business June 30, 1925*

[In thousands of dollars]

RESOURCES

Loans and discounts (including rediscounts):	
On demand (secured by collateral other than real estate).....	4, 399
On time (secured by collateral other than real estate).....	7, 241
On time (not secured by collateral).....	6, 998
Secured by farm land.....	520
Secured by other real estate.....	349, 405
Not classified.....	3, 814, 508
Total.....	4, 183, 071
Investments (including premiums on bonds):	
United States Government securities.....	603, 750
State, county, and municipal bonds.....	156, 488
Railroad bonds.....	634, 512
Bonds of other public service corporations (including street and interurban railway bonds).....	233, 568
Other bonds, stocks, warrants, etc.....	1, 722, 844
Total.....	3, 351, 162
Banking house (including furniture and fixtures).....	76, 290
Other real estate owned.....	6, 017
Due from banks.....	201, 797
Checks and other cash items.....	901
Exchanges for clearing house.....	212
Cash on hand:	
Gold coin.....	996
Silver coin.....	68
Paper currency.....	3, 874
Nickels and cents.....	15
Not classified.....	35, 406
Total.....	40, 359
Other resources.....	53, 230
Total resources.....	7, 913, 039

LIABILITIES

Surplus.....	633, 176
Undivided profits (less expenses and taxes paid).....	116, 523
Due to all banks.....	4, 565
Certified checks and cashiers' checks.....	287

Individual deposits (including dividends unpaid and postal savings):

Demand deposits—	
Individual deposits subject to check.....	7, 096
Time deposits—	
Savings deposits, or deposits in interest or savings department .....	7, 139, 110
Time certificates of deposit.....	400
Not classified.....	345
Total.....	7, 146, 951
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	518
Other liabilities.....	11, 019
Total liabilities.....	7, 913, 039

#### DEPOSITORS AND DEPOSITS IN MUTUAL AND STOCK SAVINGS BANKS

The total individual deposits in mutual and stock savings banks June 30, 1925, were \$9,065,181,000 and exceeded the amount in June, 1924, by \$625,326,000. The number of depositors was 14,539,947, or 568,154 more than a year ago. The average amount due each depositor in the mutual savings banks was \$673.21, compared with \$642.98 in June, 1924, and the average amount due each depositor in the stock savings banks was \$488.88, compared with \$490.34 a year ago.

Statements showing information relative to the number of mutual and stock savings banks in each State, the number of depositors, the amount of deposits, the average amount due each depositor, and the per cent rates of interest paid by banks in each State, June 30, 1924 and 1925, with related data for each year, from 1914 to 1925, follow:

Number of mutual savings banks, number of depositors, individual deposits, and average deposit account, by States, June 30, 1924 and 1925

States	1924					1925				
	Number of banks	Depositors	Deposits	Average due each depositor	Per cent rate of interest paid	Number of banks	Depositors	Deposits	Average due each depositor	Per cent rate of interest paid
Maine.....	37	231,844	\$107,470,000	\$463.54	4.00	<sup>1</sup> 38	231,977	\$108,715,000	\$468.65	4.00
New Hampshire.....	42	237,541	135,665,000	571.12	4.07	42	240,089	141,092,000	587.67	4.13
Vermont.....	19	125,987	78,758,000	625.13	4.45	19	127,264	84,047,000	660.41	4.43
Massachusetts.....	196	2,784,227	1,509,775,000	542.26	4.58	196	2,822,571	1,608,380,000	569.83	4.58
Rhode Island.....	<sup>2</sup> 14	212,945	140,305,000	658.88	4.17	<sup>2</sup> 14	221,301	146,491,000	661.95	4.17
Connecticut.....	78	796,586	480,728,000	603.49	4.37	76	<sup>3</sup> 811,550	505,394,000	622.75	4.40
Total New England States.....	386	4,389,130	2,452,701,000	558.81	-----	385	4,454,752	2,594,119,000	582.33	-----
New York.....	148	4,311,954	3,372,854,000	759.25	4.16	147	4,476,950	3,531,458,000	788.81	4.11
New Jersey.....	27	396,180	206,405,000	520.99	3.92	27	421,534	218,605,000	518.59	3.93
Pennsylvania.....	9	527,735	337,588,000	639.69	3.93	9	505,157	356,197,000	705.12	3.84
Delaware.....	2	44,715	21,054,000	470.85	4.00	2	45,343	21,804,000	480.87	4.00
Maryland.....	17	295,885	146,785,000	496.09	4.00	16	305,550	154,156,000	504.52	4.00
Total Eastern States.....	203	5,576,469	3,985,686,000	714.73	-----	201	5,754,534	4,282,220,000	744.15	-----
Ohio.....	3	97,859	71,891,000	734.64	3.81	3	97,830	77,346,000	790.62	4.00
Indiana.....	5	33,241	18,072,000	543.67	4.25	5	33,387	19,524,000	584.78	4.50
Wisconsin.....	6	14,757	5,234,000	354.68	4.00	7	15,675	5,764,000	367.72	3.75
Minnesota.....	7	145,884	55,363,000	379.50	4.00	5	131,194	56,985,000	434.36	4.25
Total Middle Western States.....	21	291,741	150,560,000	516.06	-----	20	278,086	159,619,000	573.99	-----
Washington.....	2	83,684	29,054,000	347.19	5.00	4	60,866	35,099,000	576.66	5.00
California.....	1	68,752	75,245,000	1,094.44	4.00	1	67,977	75,894,000	1,116.47	4.00
Total Pacific States.....	3	152,436	104,299,000	684.21	-----	5	128,843	110,993,000	861.46	-----
Total United States.....	613	10,409,776	6,693,246,000	642.98	-----	611	10,616,215	7,146,951,000	673.21	-----

<sup>1</sup> Information as of June 27.

<sup>2</sup> Includes business of branches.

<sup>3</sup> Sept. 30, 1924.

Number of stock savings banks, number of depositors, individual deposits, and average deposit account, by States, June 30, 1924 and 1925

States <sup>1</sup>	1924					1925				
	Number of banks	Depositors	Deposits	Average due each depositor	Per cent rate of interest paid	Number of banks	Depositors	Deposits	Average due each depositor	Per cent rate of interest paid
New Hampshire.....	11	36,577	\$16,922,000	\$462.64	4.00	11	37,069	\$17,627,000	\$475.52	4.00
New Jersey.....	1	45,419	21,958,000	493.45	3.50	1	43,027	22,909,000	532.43	4.00
Pennsylvania.....	1	4,235	2,086,000	492.56	3.00	1	4,139	2,146,000	518.48	3.00
District of Columbia.....	25	105,442	29,505,000	279.82	3.00	24	100,609	32,848,000	326.49	3.30
Total Eastern States.....	27	155,096	53,549,000	345.26	-----	26	147,775	57,903,000	391.83	-----
Florida.....	2	<sup>2</sup> 2,550	1,333,000	522.75	4.00	3	5,220	1,713,000	328.16	4.00
Michigan.....	4	21,035	12,577,000	597.91	3.75	4	19,868	14,463,000	727.95	3.75
Minnesota.....	2	20,296	11,364,000	559.91	3.79	2	4,042	11,949,000	2,956.21	4.25
Iowa.....	865	<sup>3</sup> 983,400	386,787,000	393.32	4.00	<sup>3</sup> 825	<sup>4</sup> 1,327,000	385,500,000	290.50	4.00
Total Middle Western States.....	861	1,024,731	410,728,000	400.82	-----	831	1,350,910	411,912,000	304.91	-----
Nebraska.....	-----	-----	-----	-----	-----	15	15,856	4,348,000	274.22	4.00
Wyoming.....	2	1,956	1,271,000	649.80	4.00	-----	-----	-----	-----	-----
New Mexico.....	1	1,202	255,000	212.15	4.00	-----	-----	-----	-----	-----
Total Western States.....	3	3,158	1,526,000	483.22	-----	<sup>5</sup> 15	15,856	4,348,000	274.22	-----
Oregon.....	<sup>6</sup> 9	17,900	8,982,000	501.79	4.00	6	12,666	4,621,000	364.83	3.50
California.....	<sup>6</sup> 69	2,237,781	1,228,356,000	548.92	4.00	<sup>6</sup> 71	2,378,082	1,389,393,000	584.25	4.00
Utah.....	3	68,426	19,129,000	279.56	3.81	3	56,402	20,247,000	358.98	4.00
Nevada.....	-----	-----	-----	-----	-----	1	3,400	3,754,000	1,104.12	4.00
Arizona.....	5	15,798	6,084,000	385.11	4.00	5	16,352	6,712,000	410.47	4.00
Total Pacific States.....	86	2,339,905	1,262,551,000	539.57	-----	86	2,466,902	1,424,727,000	577.54	-----
Total United States.....	990	3,562,017	1,746,609,000	490.34	-----	972	3,923,732	1,918,230,000	488.88	-----

<sup>1</sup> No separate returns received from stock savings banks in any other States.

<sup>2</sup> Estimated.

<sup>3</sup> Information as of May 1.

<sup>4</sup> Estimated by superintendent of banks.

<sup>5</sup> Includes trust companies.

<sup>6</sup> Includes savings business of departmental banks.

*Number of savings banks (mutual and stock) in the United States, number of depositors, amount of individual deposits, and average amount due each depositor in years ended June 30, 1914, to 1925, inclusive.*

Year	Banks	Depositors	Deposits <sup>1</sup>	Average due each depositor
1914—Mutual savings banks.....	634	8,277,359	\$3,915,555,286	\$473.04
Stock savings banks.....	1,466	2,832,140	1,018,330,071	359.56
1915—Mutual savings banks.....	630	8,307,787	3,950,585,631	475.53
Stock savings banks.....	1,529	2,977,968	1,046,096,917	351.28
1916—Mutual savings banks.....	622	8,592,271	4,187,916,941	487.40
Stock savings banks.....	1,242	2,556,121	901,936,188	352.85
1917—Mutual savings banks.....	622	8,935,055	4,422,489,344	494.96
Stock savings banks.....	1,185	2,431,958	996,165,031	409.61
1918—Mutual savings banks.....	625	9,011,464	4,422,092,991	490.72
Stock savings banks.....	1,194	2,368,089	1,049,694,890	443.27
1919—Mutual savings banks.....	622	8,948,808	4,751,300,000	530.94
Stock savings banks.....	1,097	2,486,073	1,152,127,000	463.43
1920—Mutual savings banks.....	620	9,445,327	5,186,952,000	549.16
Stock savings banks.....	1,087	1,982,229	1,351,242,000	681.68
1921—Mutual savings banks.....	623	9,619,260	5,575,147,000	579.58
Stock savings banks.....	978	1,118,583	442,851,000	395.90
1922—Mutual savings banks.....	619	9,655,861	5,779,506,000	598.55
Stock savings banks.....	1,066	2,883,136	1,401,742,000	486.19
1923—Mutual savings banks.....	618	10,057,436	6,288,551,000	625.26
Stock savings banks.....	1,029	3,282,897	1,609,358,000	490.22
1924—Mutual savings banks.....	613	10,409,776	6,693,246,000	642.98
Stock savings banks.....	990	3,562,017	1,746,609,000	490.34
1925—Mutual savings banks.....	611	10,616,215	7,146,951,000	673.21
Stock savings banks.....	972	3,923,732	1,918,230,000	488.88

<sup>1</sup>Dividends unpaid included.

#### PRIVATE BANKS

Private banks in the States of Texas, Michigan, and Iowa, are not subject to State supervision, and incomplete returns from these States account for a reduction in the number of such banks reporting in the year ended June 30, 1925, of 37. The total resources of 523 private banks, June 30, 1925, were \$155,223,000, an increase in the year of \$4,280,000.

Loans and discounts amounted to \$79,667,000, an increase of \$4,151,000; overdrafts showed an increase of \$302,000, and investments in bonds and securities, amounting to \$35,155,000, showed an increase of \$104,000; banking houses, furniture, and fixtures, were valued at \$4,895,000, or \$118,000 in excess of the amount a year ago, and other real estate owned showed an increase of \$655,000.

Balances due from correspondent banks and bankers amounted to \$22,645,000, and declined \$1,354,000 in the year; checks and other cash items increased \$206,000; exchanges for clearing house increased \$45,000, and cash on hand was reduced \$36,000. Other resources showed an increase of \$89,000.

Capital of \$10,803,000, showed a reduction of \$368,000 and surplus and undivided profits of \$10,402,000, showed an increase of \$315,000.

Individual deposits (demand and time), amounted to \$126,236,000, and exceeded the amount June 30, 1924, by \$5,717,000; balances due to banks of \$1,073,000 showed a reduction of \$409,000, and other deposit liabilities, a reduction of \$20,000. The net increase in deposit liabilities in the year, was \$5,288,000.

Liabilities for money borrowed showed a reduction of \$803,000, and other liabilities, a reduction of \$152,000.

Summary of the resources and liabilities of these banks follows:



*Summary of reports of condition of 523 private banks in the United States at the close of business June 30, 1925*

[In thousands of dollars]

RESOURCES

Loans and discounts (including rediscounts):	
On demand (secured by collateral other than real estate).....	1, 187
On demand (not secured by collateral).....	993
On time (secured by collateral other than real estate).....	5, 482
On time (not secured by collateral).....	7, 355
Secured by farm land.....	4, 113
Secured by other real estate.....	1, 656
Not classified.....	58, 881
Total.....	79, 667
Overdrafts.....	830
Investments (including premiums on bonds):	
United States Government securities.....	5, 736
State, county, and municipal bonds.....	967
Railroad bonds.....	440
Bonds of other public service corporation (including street and interurban railway bonds).....	560
Other bonds, stocks, warrants, etc.....	27, 452
Total.....	35, 155
Banking house (including furniture and fixtures).....	4, 895
Other real estate owned.....	5, 307
Due from banks.....	19, 306
Lawful reserve with Federal reserve bank or other reserve agents.....	3, 339
Checks and other cash items.....	647
Exchanges for clearing houses.....	200
Cash on hand:	
Gold coin.....	238
Silver coin.....	175
Paper currency.....	2, 241
Nickels and cents.....	29
Not classified.....	1, 149
Total.....	3, 832
Other resources.....	2, 045
Total resources.....	155, 223

LIABILITIES

Capital stock paid in.....	10, 804
Surplus.....	8, 703
Undivided profits (less expenses and taxes paid).....	1, 690
Due to all banks.....	1, 073
Certified checks and cashiers' checks.....	178
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check.....	42, 636
Demand certificates of deposit.....	12, 912
Dividends unpaid.....	15
Time deposits—	
Savings deposits, or deposits in interest or savings department.....	12, 681
Time certificates of deposit.....	21, 724
Not classified.....	36, 268
Total.....	126, 236
Notes and bills rediscounted.....	616
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	2, 451
Other liabilities.....	3, 472
Total liabilities.....	155, 223

## ALL REPORTING BANKS OTHER THAN NATIONAL

The combined resources of 20,769 reporting banks, other than national, June 30, 1925, amounted to \$37,706,174,000, and exceeded the reported amount, June 30, 1924, by \$3,127,403,000.

Loans and discounts aggregated \$21,033,083,000, and were \$1,719,923,000 greater than a year ago; overdrafts of \$40,907,000 showed a reduction of \$5,352,000, and investments in bonds and securities of \$9,669,669,000 showed an increase of \$583,252,000.

Banking houses, furniture, and fixtures valued at \$815,832,000 showed an increase of \$52,729,000. Other real estate owned amounted to \$224,295,000, an increase of \$34,497,000.

Balances due from correspondent banks and bankers, including lawful reserve with Federal reserve banks of member State banks and trust companies, aggregated \$3,480,607,000, an increase in the year of \$400,307,000. Checks and other cash items showed an increase of \$74,536,000; exchanges for clearing house, an increase of \$46,873,000; and cash on hand, an increase of \$25,400,000. Other resources totaled \$807,501,000 and exceeded the amount June 30, 1924, by \$195,238,000.

The combined paid-in capital was \$1,800,276,000, or \$20,084,000 more than a year ago; surplus funds of \$2,054,406,000 showed an increase of \$167,625,000; and undivided profits of \$525,728,000, an increase of \$55,654,000.

Deposit liabilities aggregated \$32,073,263,000, and were \$2,721,528,000 more than in June, 1924. All deposit liabilities showed increases. The increase in bank balances was \$377,218,000; in certified checks and cashiers' checks \$24,083,000. The increase in individual deposits was \$2,310,092,000; and in United States deposits \$10,135,000.

Liabilities incident to paper rediscounted amounted to \$94,025,000 and showed a reduction in the year of \$34,477,000, and bills payable of \$352,270,000 showed an increase of \$23,418,000. Other liabilities of \$806,206,000 showed an increase of \$173,571,000.

Summary of the resources and liabilities of these banks follows:

*Summary of reports of condition of 20,769 State, savings, private banks, and loan and trust companies in the United States, Alaska, and insular possessions at the close of business, June 30, 1925*

[In thousands of dollars]

## RESOURCES

## Loans and discounts (including rediscounts):

On demand (secured by collateral other than real estate).....	981, 335
On demand (not secured by collateral).....	254, 648
On time (secured by collateral other than real estate).....	618, 951
On time (not secured by collateral).....	1, 408, 404
Secured by farm land.....	193, 199
Secured by other real estate.....	1, 217, 338
Not classified.....	16, 359, 208

Total.....	21, 033, 083
Overdrafts.....	40, 907

Investments (including premiums on bonds):	
United States Government securities	1, 645, 395
State, county, and municipal bonds	472, 510
Railroad bonds	1, 007, 009
Bonds of other public service corporation (including street and interurban railway bonds)	568, 701
Other bonds, stocks, warrants, etc.	5, 976, 054
Total	9, 669, 669
Banking house (including furniture and fixtures)	815, 832
Other real estate owned	224, 295
Due from banks	2, 088, 561
Lawful reserve with Federal reserve bank or other reserve agents	1, 392, 046
Checks and other cash items	803, 933
Exchanges for clearing house	238, 666
Cash on hand:	
Gold coin	21, 757
Silver coin	21, 333
Paper currency	269, 920
Nickels and cents	1, 965
Not classified	276, 706
Total	591, 681
Other resources	807, 501
Total resources	37, 706, 174

LIABILITIES

Capital stock paid in	1, 800, 276
Surplus	2, 054, 406
Undivided profits (less expenses and taxes paid)	525, 728
Due to all banks	1, 484, 509
Certified checks and cashiers' checks	138, 605
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check	7, 129, 526
Demand certificates of deposit	422, 010
Dividends unpaid	16, 511
Time deposits—	
Savings deposits, or deposits in interest or savings department	13, 541, 975
Time certificates of deposit	1, 469, 335
Postal savings deposits	10, 136
Not classified	7, 821, 537
Total	30, 411, 030
United States deposits (exclusive of postal savings)	39, 119
Notes and bills rediscounted	94, 025
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed)	352, 270
Other liabilities	806, 206
Total liabilities	37, 706, 174

The resources and liabilities of each class of reporting banks, June 30, 1925, are shown in the following statement:

*Resources and liabilities of 20,769 State (commercial) banks, loan and trust companies, savings and private banks, June 30, 1925*

[In thousands of dollars]

	16,983 State (com- mercial) banks	1,680 loan and trust companies	611 mutual savings banks	972 stock savings banks	523 private banks	20,769 total banks
<b>RESOURCES</b>						
Loans and discounts.....	9,282,839	6,122,785	4,183,071	1,364,721	79,667	21,033,083
Overdrafts.....	35,819	3,722		536	830	40,907
Investments (including pre- miums on bonds).....	3,052,172	2,801,346	3,351,162	429,834	35,155	9,669,669
Banking house (including fur- niture and fixtures).....	430,278	248,221	76,290	56,148	4,895	815,832
Other real estate owned.....	144,660	46,776	6,017	21,535	5,307	224,295
Due from banks.....	1,243,607	499,984	201,797	123,867	19,306	2,088,561
Lawful reserve with Federal re- serve bank or other reserve agents.....	607,461	749,109		32,137	3,339	1,392,046
Checks and other cash items.....	323,365	467,969	901	11,051	647	803,933
Exchanges for clearing house.....	198,869	35,017	212	4,368	200	238,666
Cash on hand.....	357,960	160,105	40,359	29,425	3,832	591,681
Other resources.....	302,208	430,515	53,230	19,503	2,045	807,501
<b>Total resources.....</b>	<b>15,979,238</b>	<b>11,565,549</b>	<b>7,913,039</b>	<b>2,093,125</b>	<b>155,223</b>	<b>37,706,174</b>
<b>LIABILITIES</b>						
Capital stock paid in.....	1,062,264	643,451		83,758	10,803	1,800,276
Surplus.....	644,420	723,209	633,176	44,803	8,708	2,054,406
Undivided profits (less expenses and taxes paid).....	226,988	159,036	116,523	21,487	1,694	525,728
Due to all banks.....	606,493	871,720	4,265	958	1,073	1,484,509
Certified checks and cashiers' checks.....	95,845	41,307	587	696	170	138,605
Individual deposits (including dividends unpaid and postal savings).....	12,682,753	8,536,860	7,146,951	1,918,230	126,236	30,411,030
United States deposits (exclu- sive of postal savings).....	16,926	15,741		6,452		39,119
Notes and bills rediscounted.....	59,124	34,244		41	616	94,025
Bills payable (including ad- vances received from War Fi- nance Corporation and certifi- cates of deposit representing money borrowed).....	244,782	95,787	518	8,732	2,451	352,270
Other liabilities.....	339,643	444,194	11,019	7,878	3,472	806,206
<b>Total liabilities.....</b>	<b>15,979,238</b>	<b>11,565,549</b>	<b>7,913,039</b>	<b>2,093,125</b>	<b>155,223</b>	<b>37,706,174</b>

**PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF ALL REPORTING BANKS OTHER THAN NATIONAL, ON OR ABOUT JUNE 30, 1920-1925**

The principal items of resources and liabilities of reporting banks other than national, for years ended on or about June 30, 1920, to 1925, are shown in the statement following:

*Consolidated returns from State (commercial), savings, private banks, and loan and trust companies*

[In thousands of dollars]

Items	1920	1921	1922	1923	1924	1925
Loans <sup>1</sup> .....	17,263,796	16,761,088	16,501,393	18,459,327	19,359,419	21,073,990
Investments.....	7,201,060	7,356,842	7,984,242	8,602,844	9,086,417	9,669,669
Cash.....	626,027	572,218	503,711	505,993	566,281	591,681
Capital.....	1,478,473	1,630,081	1,636,734	1,723,476	1,780,192	1,800,276
Surplus and undivided profits.....	1,853,435	1,930,364	2,090,012	2,206,818	2,356,855	2,580,134
Deposits (individual).....	23,609,798	22,438,941	23,929,952	25,990,735	28,100,938	30,411,030
Resources.....	29,667,855	29,153,528	29,719,357	32,523,145	34,578,771	37,706,174

<sup>1</sup> Including overdrafts.

## RESOURCES AND LIABILITIES OF ALL REPORTING BANKS IN EACH STATE, ALASKA, AND INSULAR POSSESSIONS

The combined resources of 28,841 reporting banks in the Continental United States, Alaska, and the insular possessions, June 30, 1925, were \$62,057,037,000 and showed an increase in the year of \$4,912,347,000. The reduction in the number of reporting banks in the year due to voluntary and involuntary liquidations was 507.

Loans and discounts amounted to \$33,883,733,000, and exceeded the amount a year ago by \$2,456,016,000. Overdrafts showed a reduction of \$6,075,000. Investments in Government securities and other miscellaneous bonds and securities totaled \$15,400,113,000 and exceeded the amount in June, 1924, by \$1,171,368,000.

Banking houses, furniture, and fixtures were valued at \$1,401,099,000 or \$105,268,000 more than a year ago, and other real estate owned amounted to \$335,486,000, an increase of \$41,058,000.

Balances due from correspondent banks and bankers, totaled \$6,774,392,000, and showed an increase of \$653,299,000; checks and other cash items of \$954,177,000 showed an increase of \$79,168,000; exchanges for clearing house of \$1,226,960,000 an increase of \$109,599,000, and cash on hand of \$951,286,000, an increase of \$39,786,000. Other resources showed an increase of \$262,860,000.

Paid-in capital stock amounted to \$3,169,711,000 and showed an increase of \$55,508,000; surplus funds of \$3,173,334,000 exceeded the amount a year ago by \$205,975,000, and undivided profits of \$1,007,439,000 showed an increase of \$35,709,000.

Aggregate deposit liabilities were \$51,982,932,000 or \$4,283,360,000 greater than a year ago. With the exception of United States deposits, which declined \$5,082,000 in the year, all other deposit liabilities increased. Balances due to banks of \$4,370,909,000 increased \$442,617,000; certified checks and cashiers' checks of \$698,861,000 were increased \$34,004,000 and individual deposits aggregated \$46,765,942,000, an increase in the year of \$3,811,821,000.

Obligations for money borrowed on account of rediscounts amounted to \$327,899,000 and exceeded the amount a year ago by \$2,619,000, and bills payable of \$597,377,000 showed an increase of \$124,678,000. Other liabilities increased \$285,690,000.

The population of each State, number of reporting banks, resources and liabilities, and classifications of loans and discounts, investments, cash, and deposits, June 30, 1925, with a recapitulation by classes of banks, is shown in the following statement:

*Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1925*

[Includes national, State (commercial) banks, loan and trust companies, savings, and private banks]

States and Territories, etc.	Resources (in thousands of dollars)													
	Population (approximate)	Number of banks	Loans and discounts, including rediscounts and acceptances	Overdrafts	Investments	Banking house, furniture, and fixtures	Other real estate owned	Due from banks	Lawful reserve with Federal reserve banks or other reserve agents	Checks and other cash items	Exchanges for clearing house	Cash on hand	Other resources	Aggregate resources
Maine.....	778,000	149	175,922	145	207,512	5,558	1,002	15,366	5,078	472	623	5,075	820	417,573
New Hampshire.....	452,000	122	126,403	32	129,448	4,076	114	8,799	3,372	567	176	2,708	326	276,021
Vermont.....	355,000	105	148,983	58	68,481	2,569	1,226	8,940	2,252	463	2	2,240	4,114	239,328
Massachusetts.....	4,205,000	447	2,444,340	360	444,294	67,533	2,973	143,546	132,689	20,045	28,328	34,890	44,042	3,963,040
Rhode Island.....	647,000	45	233,101	10	223,239	5,051	1,306	9,522	18,412	470	2,628	9,726	4,851	508,316
Connecticut.....	1,535,000	224	557,753	212	451,830	23,382	4,240	36,484	11,865	5,082	2,562	24,549	2,041	1,120,000
Total New England States.....	7,972,000	1,092	3,686,502	817	2,124,804	108,169	10,861	222,657	173,668	27,099	34,319	79,188	56,194	6,524,278
New York.....	11,650,000	1,128	8,512,236	2,397	4,303,646	210,304	6,397	507,619	966,172	727,233	746,400	144,216	520,019	16,646,639
New Jersey.....	3,740,000	509	1,130,504	201	746,416	51,201	7,557	93,024	66,782	6,289	10,449	35,613	15,579	2,163,615
Pennsylvania.....	9,200,000	1,652	2,799,054	748	2,132,064	169,506	32,799	267,547	317,099	21,581	68,342	96,682	54,558	5,959,980
Delaware.....	233,000	58	63,779	31	48,436	3,603	1,364	2,915	6,252	173	545	1,732	1,351	130,181
Maryland.....	1,595,000	245	429,307	190	290,606	20,524	2,720	44,202	41,439	2,991	14,205	10,070	5,740	861,994
District of Columbia.....	479,000	44	158,118	83	61,405	18,922	1,857	19,624	8,123	2,657	6,601	5,636	1,551	284,577
Total Eastern States.....	26,897,000	3,636	13,092,998	3,650	7,582,573	474,060	52,694	934,931	1,405,867	760,924	846,542	293,949	598,798	26,046,986
Virginia.....	2,440,000	517	449,074	291	69,708	19,274	4,548	48,303	15,635	3,410	2,551	10,570	17,446	640,810
West Virginia.....	1,565,000	345	301,069	412	59,759	17,539	2,485	33,564	7,828	943	1,649	9,084	1,422	435,754
North Carolina.....	2,795,000	590	345,284	447	36,139	17,606	3,417	49,295	6,573	1,654	3,089	10,083	1,602	475,189
South Carolina.....	1,800,000	373	184,133	729	31,062	8,058	4,922	27,690	4,469	1,355	1,084	4,860	4,520	272,882
Georgia.....	3,031,000	632	319,948	569	41,118	16,476	9,015	53,724	17,935	1,472	4,645	8,700	5,760	479,362
Florida.....	1,095,000	318	335,176	173	101,413	12,520	2,949	165,942	15,868	7,165	2,157	14,660	1,212	658,335
Alabama.....	2,440,000	354	205,858	157	42,784	8,554	3,750	35,364	7,309	2,409	590	8,561	1,721	317,057
Mississippi.....	1,791,000	359	151,932	693	40,768	5,136	1,942	33,574	3,498	656	631	4,741	4,967	248,538
Louisiana.....	1,880,000	247	321,074	1,225	50,269	22,718	4,744	51,847	16,453	3,994	8,488	8,483	9,309	498,604
Texas.....	5,035,000	1,514	737,691	2,067	158,524	42,794	17,541	146,520	93,725	4,718	7,802	28,589	18,667	1,258,638
Arkansas.....	1,846,000	482	174,874	563	25,969	7,011	4,414	40,599	7,729	1,625	169	5,788	1,511	270,252

Kentucky.....	2,487,000	609	355,771	741	88,827	12,398	2,172	55,228	11,532	1,900	3,285	9,756	4,348	545,958
Tennessee.....	2,409,000	550	326,697	886	46,148	18,056	4,583	67,094	10,923	6,059	1,645	9,197	12,456	503,744
Total Southern States.....	30,614,000	6,890	4,208,581	8,953	792,488	208,140	65,582	808,744	219,477	37,360	37,785	133,072	84,941	6,605,123
Ohio.....	6,255,000	1,099	1,763,908	812	601,692	95,198	16,003	104,636	168,662	4,723	55,094	54,411	41,802	2,906,941
Indiana.....	3,075,000	1,097	615,396	725	187,322	37,134	8,044	105,985	17,519	7,479	2,963	25,227	72,434	1,080,228
Illinois.....	6,960,000	1,900	2,486,760	1,885	870,911	92,720	15,035	143,461	203,047	15,347	115,056	69,076	50,346	4,383,644
Michigan.....	4,105,000	786	754,802	540	332,534	57,679	7,536	149,867	71,492	12,066	30,074	33,088	28,556	1,978,234
Wisconsin.....	2,885,000	990	601,825	611	211,180	26,702	6,867	40,140	76,659	4,708	6,847	18,003	2,634	996,176
Minnesota.....	2,578,000	1,375	629,905	890	302,006	23,105	21,665	112,839	35,445	9,118	7,974	29,419	7,594	1,179,960
Iowa.....	2,513,000	1,624	800,203	1,466	104,956	30,249	28,851	117,857	17,847	1,740	1,917	25,998	2,615	1,133,699
Missouri.....	3,434,000	1,558	901,252	932	317,417	33,231	12,650	216,303	35,229	18,194	12,169	24,377	20,491	1,592,245
Total Middle Western States.....	31,805,000	10,429	8,554,051	7,861	3,428,018	396,018	116,651	1,311,088	625,900	73,375	232,094	279,599	226,472	15,251,127
North Dakota.....	682,000	658	117,548	237	35,166	6,100	9,713	9,292	14,949	558	256	3,275	1,021	198,115
South Dakota.....	667,000	526	136,393	559	26,546	6,104	9,239	30,418	3,632	416	872	4,207	1,510	199,896
Nebraska.....	1,344,000	1,087	366,203	1,378	56,908	14,605	15,328	94,061	15,007	2,210	3,131	13,697	2,099	584,627
Kansas.....	1,845,000	1,279	325,008	931	75,658	17,150	9,232	92,962	12,978	1,426	3,011	11,281	4,296	553,933
Montana.....	638,000	235	78,337	486	39,364	4,825	3,468	22,576	3,884	780	191	5,773	899	160,533
Wyoming.....	222,000	96	38,073	79	10,990	2,133	865	9,393	2,085	276	175	2,291	135	66,495
Colorado.....	1,013,000	334	177,918	343	92,913	7,231	2,963	34,947	32,418	3,501	4,123	9,769	835	366,961
New Mexico.....	380,000	66	21,427	22	5,762	1,468	742	4,495	1,289	264	-----	1,376	159	37,004
Oklahoma.....	2,240,000	773	246,756	633	88,527	16,761	6,178	97,597	22,465	1,901	3,219	9,119	874	494,030
Total Western States.....	9,031,000	5,054	1,507,663	4,668	431,834	76,377	57,728	395,741	108,707	11,332	14,978	60,788	11,828	2,681,644
Washington.....	1,487,000	364	251,241	212	128,918	16,102	3,504	24,180	32,307	1,925	6,178	10,075	2,424	487,066
Oregon.....	840,000	279	161,683	324	81,385	11,726	2,712	28,606	20,394	1,371	3,412	7,914	3,429	322,956
California.....	3,996,000	662	2,062,757	2,190	729,733	95,425	15,383	243,063	120,229	36,444	46,626	54,612	55,239	3,461,701
Idaho.....	485,000	161	50,317	100	19,093	3,002	2,191	10,444	3,037	448	134	2,462	672	91,900
Utah.....	493,000	115	100,191	339	28,628	3,897	3,277	15,765	5,333	563	1,515	1,913	679	162,100
Nevada.....	77,000	34	25,083	96	6,967	1,480	501	5,796	779	123	110	1,509	234	42,678
Arizona.....	407,000	57	45,554	89	13,456	2,126	3,071	9,291	3,176	320	452	3,583	978	82,196
Total Pacific States.....	7,785,000	1,672	2,696,826	3,350	1,008,180	133,758	30,639	347,245	185,255	41,194	58,427	82,068	63,655	4,650,597
Alaska.....	91,000	17	4,557	21	3,767	304	124	1,758	-----	51	37	924	10	11,553
The Territory of Hawaii.....	281,000	23	44,772	1,287	17,274	1,835	549	9,909	-----	1,269	-----	4,410	5,110	86,415
Porto Rico.....	1,345,000	17	32,985	60	4,606	1,091	338	5,134	36	1,145	1,500	4,259	1,620	52,774
Philippines.....	10,870,000	11	54,798	19,592	6,569	1,347	320	18,275	-----	428	1,278	13,029	30,904	146,540
Total Alaska and insular possessions.....	12,587,000	68	137,112	20,960	32,216	4,577	1,331	35,076	36	2,893	2,815	22,622	37,644	297,282
Total United States, Alaska, and insular possessions.....	126,691,000	28,841	33,883,733	50,259	15,400,113	1,401,099	335,486	4,055,482	2,718,910	954,177	1,226,960	951,286	1,079,532	62,057,037

*Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1925—Continued*

RECAPITULATION

States and Territories, etc.	Resources (in thousands of dollars)												
	Number of banks	Loans and discounts including rediscounts and acceptances	Over-drafts	Investments	Banking house, furniture, and fixtures	Other real estate owned	Due from banks	Lawful reserve with Federal reserve bank or other reserve agents	Checks and other cash items	Exchanges for clearing house	Cash on hand	Other resources	Aggregate resources
National banks.....	8, 072	12, 850, 650	9, 352	5, 730, 444	585, 267	111, 191	1, 966, 921	1, 326, 864	150, 244	988, 294	359, 605	272, 031	24, 350, 863
State (commercial) banks.....	16, 983	9, 282, 839	35, 819	3, 052, 172	430, 278	144, 660	1, 243, 607	607, 461	323, 365	198, 869	357, 960	302, 208	15, 979, 238
Mutual savings banks.....	611	4, 183, 071	-----	3, 351, 162	76, 290	6, 017	201, 797	-----	901	212	40, 359	53, 230	7, 913, 039
Stock savings banks.....	972	1, 364, 721	536	429, 834	56, 148	21, 535	123, 867	32, 137	11, 051	4, 368	29, 425	19, 503	2, 093, 125
Trust companies.....	1, 680	6, 122, 785	3, 722	2, 801, 346	248, 221	46, 776	499, 984	749, 109	467, 969	35, 017	160, 105	430, 515	11, 565, 549
Private banks.....	523	79, 667	830	35, 155	4, 895	5, 307	19, 306	3, 339	647	200	3, 832	2, 045	155, 223
Grand total.....	28, 841	33, 883, 733	50, 259	15, 400, 113	1, 401, 099	335, 486	4, 055, 482	2, 718, 910	954, 177	1, 226, 960	951, 286	1, 079, 532	62, 057, 037



States and Territories, etc.	Liabilities (in thousands of dollars)											
	Capital stock paid in	Surplus	Undivided profits (less expenses and taxes paid)	Reserved for taxes, interest, etc., accrued <sup>1</sup>	National bank circulation	Due to all banks	Certified checks and cashiers' checks	Individual deposits (including dividends unpaid and postal savings)	United States deposits	Notes and bills rediscounted	Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed)	Other liabilities
Maine.....	12,836	16,552	13,458	369	5,570	3,886	760	355,332	255	1,627	5,880	1,048
New Hampshire.....	7,812	15,038	9,559	63	4,651	4,135	396	230,063	399	656	1,925	1,324
Vermont.....	7,726	11,846	8,113	43	4,299	1,456	557	200,443	105	882	3,202	656
Massachusetts.....	113,035	178,473	118,267	3,433	20,253	145,803	20,687	3,243,612	7,868	45,188	14,742	51,679
Rhode Island.....	15,720	22,675	11,816	389	5,101	8,304	1,989	433,564	522	367	405	7,464
Connecticut.....	36,568	59,292	38,384	1,046	9,699	11,930	1,740	952,984	715	513	5,968	1,161
Total New England States.....	193,697	303,876	199,597	5,343	49,573	175,514	26,129	5,415,998	9,864	49,233	32,122	63,332
New York.....	528,036	1,081,125	137,327	17,249	65,374	1,768,340	405,531	12,012,743	12,012	76,212	126,964	415,726
New Jersey.....	96,107	104,357	35,914	1,189	20,602	31,270	11,062	1,809,731	5,178	6,619	21,679	19,907
Pennsylvania.....	320,007	514,948	147,647	6,031	80,983	354,059	30,009	4,309,154	29,785	15,676	76,273	75,408
Delaware.....	9,323	9,587	4,939	31	1,124	4,973	314	96,540	520	301	867	1,662
Maryland.....	40,214	57,147	13,556	665	9,505	45,567	1,824	668,988	3,901	2,057	10,887	7,683
District of Columbia.....	23,378	13,867	6,112	258	4,426	14,102	2,419	209,990	3,295	582	2,953	3,195
Total Eastern States.....	1,017,065	1,781,031	345,495	25,423	182,014	2,218,311	451,159	19,107,146	54,691	101,447	239,623	523,581
Virginia.....	57,880	39,475	12,628	1,339	19,744	38,527	4,394	411,651	2,390	13,961	16,854	21,967
West Virginia.....	34,805	25,616	10,841	536	10,259	10,022	2,400	321,441	812	4,523	13,308	1,191
North Carolina.....	36,946	20,875	8,015	692	9,490	26,692	4,916	318,353	604	16,150	26,865	5,591
South Carolina.....	25,060	12,183	4,496	329	6,461	10,616	1,361	194,328	701	5,145	9,047	3,155
Georgia.....	46,336	26,370	11,555	375	8,277	46,400	1,958	308,408	2,108	8,878	14,771	3,926
Florida.....	25,997	12,317	6,854	408	5,239	72,432	14,948	514,207	1,023	278	1,075	3,557
Alabama.....	26,898	15,261	9,182	334	9,200	7,100	479	234,506	1,300	4,221	6,882	1,694
Mississippi.....	17,130	9,351	2,706	218	2,920	8,453	1,028	189,201	366	4,921	7,645	4,599
Louisiana.....	32,539	18,444	6,200	390	4,076	46,609	3,071	358,194	1,033	2,407	8,384	17,257

<sup>1</sup> Reported by national banks only.

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1925—Continued

States and Territories, etc.	Liabilities (in thousands of dollars)											
	Capital stock paid in	Surplus	Undivided profits (less expenses and taxes paid)	Reserved for taxes, interest, etc., accrued	National bank circulation	Due to all banks	Certified checks and cashiers' checks	Individual deposits (including dividends unpaid and postal savings)	United States deposits	Notes and bills rediscounted	Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed)	Other liabilities
Texas.....	119,000	49,246	22,695	1,645	39,635	118,043	12,000	863,690	7,866	5,507	10,780	8,531
Arkansas.....	24,186	9,575	4,604	117	3,757	19,868	1,693	194,027	338	3,412	7,152	1,523
Kentucky.....	41,597	28,516	9,543	1,311	15,851	30,145	5,538	386,905	590	2,418	5,044	18,500
Tennessee.....	41,973	22,912	2,641	600	13,187	26,445	1,121	366,390	707	4,408	6,668	16,692
Total Southern States.....	530,347	290,141	111,960	8,294	148,096	461,352	54,907	4,661,301	19,838	76,229	134,475	108,183
Ohio.....	175,726	125,422	45,488	1,488	40,826	125,314	19,065	2,271,164	13,553	14,391	23,302	51,202
Indiana.....	79,413	38,963	19,533	457	25,074	50,002	5,531	770,647	1,768	9,026	9,487	70,327
Illinois.....	254,072	174,985	99,480	6,321	30,483	449,286	42,759	3,225,451	4,866	16,403	22,361	57,177
Michigan.....	96,812	72,582	26,086	1,180	13,637	57,006	11,921	1,596,308	10,809	7,550	27,928	56,415
Wisconsin.....	62,309	30,771	17,482	1,225	14,360	48,735	4,922	797,534	2,408	5,169	5,352	5,909
Minnesota.....	68,458	35,282	11,398	2,754	14,774	97,957	14,743	916,268	3,429	2,512	8,864	3,521
Iowa.....	78,881	35,572	14,935	615	17,744	54,037	2,721	894,315	1,109	6,998	17,974	8,798
Missouri.....	123,672	63,506	26,928	1,552	16,884	153,842	12,345	1,140,647	2,992	5,389	19,617	24,871
Total Middle Western States.....	939,343	577,083	261,330	15,592	173,782	1,036,179	114,007	11,612,334	40,934	67,438	134,885	278,220
North Dakota.....	15,221	5,843	711	20	4,319	4,791	1,472	160,512	211	604	4,332	79
South Dakota.....	14,311	5,915	684	103	2,879	9,355	1,438	178,446	344	2,094	3,863	464
Nebraska.....	40,254	15,595	5,223	874	8,434	67,001	2,685	438,553	524	1,012	3,202	1,270
Kansas.....	44,556	22,901	6,743	502	9,961	42,460	3,490	413,911	1,284	3,559	1,523	3,043
Montana.....	12,800	4,413	1,574	81	2,486	6,886	1,393	128,222	233	586	1,507	402
Wyoming.....	4,685	2,558	565	36	1,738	2,392	470	53,249	116	359	325	2
Colorado.....	19,671	12,735	4,165	735	5,527	26,323	4,456	289,146	669	1,489	1,488	557
New Mexico.....	3,460	1,249	211	5	1,113	947	468	28,575	133	523	293	27
Oklahoma.....	34,844	8,712	2,990	358	8,525	47,484	6,950	376,562	1,047	4,627	1,175	756
Total Western States.....	189,802	79,921	22,866	2,714	44,982	207,639	22,822	2,067,176	4,561	14,853	17,708	6,600

Washington.....	29,948	12,156	4,857	669	9,402	28,418	6,450	382,468	2,534	2,701	3,644	3,819
Oregon.....	23,788	9,681	4,522	264	3,349	17,475	2,870	252,797	292	2,951	2,662	2,305
California.....	189,255	98,060	47,692	1,328	30,282	194,049	15,339	2,803,910	11,768	7,873	23,648	38,497
Idaho.....	7,042	2,522	739	82	2,358	2,105	836	72,082	130	1,502	2,233	269
Utah.....	11,603	5,787	1,694	279	2,391	10,879	1,417	112,292	34	1,338	1,928	12,458
Nevada.....	3,096	1,209	389	49	1,198	1,756	1,787	33,780	93	36	155	130
Arizona.....	5,304	2,887	919	31	567	2,302	1,142	66,221	115	591	1,513	604
Total Pacific States.....	270,036	132,302	60,812	2,702	49,547	256,984	28,841	3,723,550	14,966	16,992	35,783	58,082
Alaska.....	830	260	184	1	50	107	45	9,674	389	6	-----	7
The Territory of Hawaii.....	8,006	4,104	1,801	9	450	1,598	309	64,129	1,455	77	121	4,356
Porto Rico.....	8,310	1,296	879	-----	-----	1,237	354	36,729	522	1,624	15	1,808
Philippines.....	12,275	3,320	2,515	-----	-----	11,988	288	67,905	-----	-----	2,645	45,604
Total Alaska and insular possessions.....	29,421	8,980	5,379	10	500	14,930	996	178,437	2,366	1,707	2,781	51,775
Total United States, Alaska, and insular possessions.....	3,169,711	3,173,334	1,007,439	60,078	648,494	4,370,909	698,861	46,765,942	147,220	327,899	597,377	1,089,773

## RECAPITULATION

National banks.....	1,369,435	1,118,928	481,711	60,078	648,494	2,886,400	560,256	16,354,912	108,101	233,874	245,107	283,567
State (commercial) banks.....	1,062,264	644,420	226,988	-----	-----	606,493	95,845	12,682,753	16,926	58,124	244,782	339,643
Mutual savings banks.....	-----	633,176	116,523	-----	-----	4,265	557	7,146,951	-----	-----	518	11,019
Stock savings banks.....	83,758	44,893	21,487	-----	-----	958	696	1,918,230	6,452	41	8,732	7,878
Trust companies.....	643,451	723,209	159,036	-----	-----	871,720	41,307	8,536,860	15,741	34,244	95,787	444,194
Private banks.....	10,803	8,708	1,694	-----	-----	1,073	170	126,236	-----	616	2,451	3,472
Grand total.....	3,169,711	3,173,334	1,007,439	60,078	648,494	4,370,909	698,861	46,765,942	147,220	327,899	597,377	1,089,773

## Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1925—Continued

[In thousands of dollars]

States and Territories, etc.	Loans and discounts							Investments					
	On demand, secured by collateral other than real estate	On demand, not secured by collateral	On time, secured by collateral other than real estate	On time, not secured by collateral	Secured by farm lands	Secured by other real estate	Not classified	United States Government securities	State, county, and municipal bonds	Railroad bonds	Bonds of other public service corporations (including street and interurban railway bonds)	Other bonds, stocks, warrants, etc.	
Maine.....	10,178	7,722	10,657	31,758	1,214	4,435	109,958	46,706	7,936	24,931	40,970	86,969	
New Hampshire.....	8,783	5,879	4,110	16,832	302	71,402	19,095	32,746	5,078	24,429	35,813	31,382	
Vermont.....	4,229	5,883	3,721	15,968	1,082	91,833	26,267	17,099	3,437	5,175	28,203	14,567	
Massachusetts.....	226,511	76,409	239,288	581,382	1,449	182,976	1,136,325	456,518	8,169	261,270	132,994	185,343	
Rhode Island.....	17,902	5,382	35,626	82,934	7	91,082	168	70,129	9,292	36,836	72,338	34,644	
Connecticut.....	27,041	10,199	29,955	74,388	272	7,980	407,918	81,676	29,680	115,336	27,385	197,753	
Total New England States.....	294,644	111,474	323,357	803,262	4,326	449,708	1,699,731	704,874	63,592	467,977	337,703	550,658	
New York.....	755,497	80,960	555,908	1,166,936	6,325	36,891	5,909,719	654,451	131,747	214,287	103,636	3,199,525	
New Jersey.....	210,879	63,939	64,731	465,863	3,413	308,068	13,611	159,210	116,075	227,371	78,584	165,176	
Pennsylvania.....	684,680	253,612	325,429	1,032,272	16,196	469,889	16,976	592,690	137,769	533,230	236,962	631,413	
Delaware.....	18,863	3,893	6,182	17,093	2,506	15,238	4	7,002	6,332	13,074	9,614	12,414	
Maryland.....	82,214	25,280	58,001	158,734	2,163	14,676	88,239	76,474	26,015	79,146	42,516	66,457	
District of Columbia.....	51,375	6,106	14,909	55,309	231	29,604	584	25,270	2,253	9,019	7,436	17,425	
Total Eastern States.....	1,803,508	433,790	1,025,160	2,896,207	30,834	874,366	6,029,133	1,515,097	420,191	1,076,127	478,748	4,092,410	
Virginia.....	12,321	10,338	71,213	162,011	5,285	7,789	180,117	31,405	4,329	2,794	1,752	29,428	
West Virginia.....	7,486	4,437	31,315	79,308	1,207	4,885	172,428	24,967	1,229	1,772	2,635	29,156	
North Carolina.....	6,975	7,074	78,291	207,017	2,918	2,760	40,249	23,549	4,337	53	96	7,775	
South Carolina.....	4,376	2,748	30,506	36,269	4,121	2,683	103,430	11,378	2,111	1,157	656	16,089	
Georgia.....	7,298	4,778	33,729	69,358	5,581	2,862	196,342	19,179	1,033	680	412	19,814	
Florida.....	21,594	3,168	41,283	69,288	1,372	4,539	193,932	22,087	14,528	5,747	6,153	52,898	
Alabama.....	7,515	3,093	29,284	53,461	3,399	2,698	106,408	16,769	4,370	2,717	1,106	17,822	
Mississippi.....	7,565	560	16,055	23,342	2,941	2,853	105,616	10,043	7,736	752	395	21,842	
Louisiana.....	6,731	4,704	17,867	39,821	3,070	1,742	247,139	16,170	1,739	40	117	32,203	
Texas.....	72,185	27,814	278,296	287,722	28,519	31,605	11,550	114,609	10,524	2,197	3,208	27,560	
Arkansas.....	2,035	1,014	16,672	31,966	3,429	1,853	117,905	15,965	1,863	538	57	8,072	
Kentucky.....	16,320	8,982	37,900	97,438	5,245	3,990	185,896	26,350	2,976	4,261	3,058	52,182	
Tennessee.....	5,053	3,997	37,731	97,170	2,616	3,623	176,507	17,977	2,455	620	757	24,339	
Total Southern States.....	170,454	82,707	720,145	1,254,171	69,703	73,882	1,837,519	350,348	59,230	23,328	20,402	339,180	

Ohio.....	81,623	58,280	93,911	211,400	11,495	26,242	1,280,947	197,835	128,321	17,811	12,727	244,998
Indiana.....	7,526	10,408	42,709	144,814	10,539	9,375	390,025	73,134	9,865	8,371	10,356	85,596
Illinois.....	226,979	60,520	187,902	447,947	16,223	8,096	1,539,093	354,172	142,366	14,969	98,040	261,364
Michigan.....	17,523	4,900	91,327	150,844	6,320	20,983	462,905	46,404	31,749	10,228	12,782	731,371
Wisconsin.....	36,146	31,579	108,758	304,777	104,337	7,163	9,065	66,223	33,113	12,522	35,996	63,326
Minnesota.....	53,218	21,769	86,836	151,029	22,077	7,800	287,176	117,430	19,436	12,954	7,739	144,447
Iowa.....	9,872	12,041	51,899	138,052	26,125	5,853	556,361	44,644	5,826	2,328	7,017	45,141
Missouri.....	57,724	24,600	110,544	135,648	4,110	4,269	564,357	51,134	22,817	2,336	6,054	230,076
Total Middle Western States.....	490,611	224,107	773,886	1,684,511	201,226	89,781	5,089,929	950,976	393,493	86,519	190,711	1,806,319
North Dakota.....	1,645	2,462	20,518	17,166	8,372	2,055	65,330	17,961	1,502	976	2,076	12,651
South Dakota.....	1,232	850	17,779	20,311	5,241	1,209	89,771	10,925	686	576	1,183	13,176
Nebraska.....	13,054	19,248	100,870	160,513	29,977	11,562	30,979	26,276	5,955	4,477	3,739	16,461
Kansas.....	173,744	6,020	58,321	58,503	38,202	3,117	101	35,284	16,005	412	362	23,595
Montana.....	10,028	7,421	29,428	21,692	2,782	6,949	37	19,060	1,935	714	926	16,729
Wyoming.....	1,285	543	18,743	11,215	1,886	778	3,623	6,605	779	309	435	2,862
Colorado.....	8,864	1,771	61,913	46,620	6,347	2,421	49,982	43,433	15,707	4,192	4,641	24,940
New Mexico.....	540	581	8,482	8,923	1,198	1,528	175	4,440	368	45	61	848
Oklahoma.....	15,668	6,281	87,558	76,615	7,134	5,254	48,246	46,224	12,617	379	1,185	28,122
Total Western States.....	226,060	45,177	390,612	421,558	101,139	34,873	288,244	210,208	55,554	12,080	14,608	139,394
Washington.....	10,553	5,604	43,868	86,260	4,059	2,446	98,451	43,927	12,441	4,789	3,935	63,826
Oregon.....	5,159	8,562	25,659	45,253	3,436	2,051	71,563	37,669	10,248	2,323	1,468	29,677
California.....	83,346	52,789	123,999	266,301	14,485	15,747	1,506,090	333,990	39,579	4,299	9,883	341,982
Idaho.....	1,092	637	10,965	14,144	2,949	625	19,905	6,758	781	27	217	11,310
Utah.....	5,925	2,159	27,834	29,876	7,574	23,364	1,459	9,875	4,441	1,685	2,770	9,857
Nevada.....	9,517	3,174	3,573	2,703	3,972	2,144	3,230	3,230	1,460	175	181	1,921
Arizona.....	5,421	1,160	12,902	15,016	4,342	6,306	407	6,105	1,992	377	797	4,185
Total Pacific States.....	121,013	74,085	248,800	459,553	40,817	54,683	1,697,875	441,554	70,942	13,675	19,251	462,758
Alaska.....	26	251	79	783	3	1,031	2,384	1,926	554	221	284	782
The Territory of Hawaii.....	13,630	4,696	8,360	2,259	289	15,171	367	5,652	2,594	678	2,158	6,192
Porto Rico.....	2,577	4,199	5,762	16,860	690	2,704	193	1,308	1,040	120	120	2,138
Philippines.....	2,540	262	3,275	1,558	52	2,057	45,054	219	20	234	75	6,021
Total Alaska and insular possessions.....	18,773	9,408	17,476	21,460	1,034	20,963	47,998	9,105	4,208	1,253	2,517	15,133
Total United States, Alaska, and insular possessions.....	3,125,063	980,748	3,499,436	7,540,722	449,079	1,598,256	16,690,429	4,182,162	1,067,210	1,680,959	1,063,940	7,405,842

## RECAPITULATION

National banks.....	2,143,728	726,100	2,880,485	6,132,318	255,880	380,918	331,221	2,536,767	594,700	673,950	495,239	1,429,788
State (commercial) banks.....	284,743	84,693	303,840	586,475	165,496	152,243	7,705,349	525,233	221,495	68,589	145,055	2,091,800
Mutual savings banks.....	4,399	7,241	6,998	520	349,405	3,814,508	603,750	156,488	634,512	233,568	1,722,844	
Stock savings banks.....	7,063	1,156	8,191	14,119	4,717	32,857	1,296,618	161,532	5,246	11,567	7,529	243,960
Trust companies.....	683,943	167,806	294,197	793,457	18,353	681,177	3,483,852	349,144	88,314	291,901	181,989	1,889,998
Private banks.....	1,187	993	5,482	7,355	4,113	1,656	58,881	5,736	967	440	560	27,452
Grand total.....	3,125,063	980,748	3,499,436	7,540,722	449,079	1,598,256	16,690,429	4,182,162	1,067,210	1,680,959	1,063,940	7,405,842

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1925—Continued

[In thousands of dollars]

States and Territories, etc.	Cash					Demand deposits			Time deposits			Deposits not classified
	Gold coin	Silver coin	Paper currency	Nickels and cents	Cash not classified	Individual deposits subject to check	Demand certificates of deposit	Dividends unpaid	Savings deposits or deposits in interest or savings department	Time certificates of deposit	Postal savings deposits	
Maine.....	81	150	1,784	-----	3,060	67,239	2,292	307	263,619	1,914	99	19,862
New Hampshire.....	107	174	1,658	-----	769	37,304	1,594	184	188,806	1,425	282	468
Vermont.....	62	92	1,873	-----	1,213	26,141	1,898	271	172,585	434	76	38
Massachusetts.....	445	1,345	16,149	-----	16,951	1,213,309	14,352	2,805	1,872,126	72,272	4,793	45,955
Rhode Island.....	615	477	7,865	61	708	126,137	8,065	162	282,510	18,040	650	-----
Connecticut.....	200	411	5,483	-----	18,455	270,839	3,504	891	671,371	4,720	1,078	581
Total New England States.....	1,510	2,649	33,812	61	41,156	1,740,969	28,705	4,620	3,469,017	98,805	6,978	66,904
New York.....	1,200	3,274	106,118	-----	33,624	2,485,134	15,602	4,478	4,290,447	83,528	13,390	5,120,166
New Jersey.....	1,609	2,167	31,516	265	56	744,540	17,067	2,955	1,021,917	14,377	2,667	6,208
Pennsylvania.....	5,829	7,019	83,380	454	-----	2,028,883	24,626	8,308	1,964,216	213,958	10,302	58,861
Delaware.....	66	133	1,517	16	-----	46,268	1	188	49,094	834	147	8
Maryland.....	444	866	8,675	5	80	272,621	374	1,185	377,776	7,514	495	9,023
District of Columbia.....	120	241	5,126	149	-----	123,157	1,249	353	74,327	4,754	839	5,311
Total Eastern States.....	9,268	13,700	236,332	889	33,760	5,700,603	58,919	17,467	7,777,777	324,963	27,840	5,199,577
Virginia.....	383	765	5,267	-----	4,155	180,014	8,048	2,068	155,589	61,397	173	4,362
West Virginia.....	196	316	3,094	-----	5,478	162,354	2,674	1,127	99,618	50,767	213	4,688
North Carolina.....	570	1,306	8,207	-----	-----	159,226	10,849	787	85,063	57,147	61	5,220
South Carolina.....	155	665	4,040	-----	-----	79,591	793	554	81,663	29,600	172	1,955
Georgia.....	155	428	2,601	-----	5,516	159,879	14,302	710	86,142	45,478	137	1,760
Florida.....	128	392	4,976	-----	9,164	340,030	1,280	588	108,709	38,568	932	24,100
Alabama.....	293	464	3,137	-----	4,667	137,864	1,346	307	86,239	6,575	292	1,883
Mississippi.....	245	759	3,737	-----	-----	75,415	1,369	233	41,619	40,476	44	30,045
Louisiana.....	357	1,180	6,946	-----	-----	213,795	4,763	882	94,533	28,515	121	15,585
Texas.....	1,356	4,088	22,851	156	138	636,282	11,599	1,694	108,686	54,830	1,078	49,521
Arkansas.....	333	893	4,562	-----	-----	95,223	8,245	258	36,964	28,070	192	25,075
Kentucky.....	253	434	3,206	-----	5,863	205,048	1,353	575	80,808	35,943	519	62,659
Tennessee.....	218	519	3,421	-----	5,039	75,212	133,092	459	124,322	30,651	122	2,532
Total Southern States.....	4,642	12,209	76,045	156	40,020	2,519,933	199,713	10,242	1,189,955	508,017	4,056	229,385
Ohio.....	3,201	3,645	46,973	512	80	818,994	40,089	3,120	982,351	179,265	2,442	244,903
Indiana.....	940	1,021	9,238	-----	14,028	359,509	113,186	1,208	120,074	48,764	611	37,295
Illinois.....	3,791	6,430	58,855	-----	-----	1,760,851	61,194	6,547	1,057,172	251,013	3,465	85,209

Michigan.....	477	695	7,130	5	24,781	198,960	14,879	940	171,807	39,853	1,203	1,168,666
Wisconsin.....	1,807	1,962	14,014	220	296,499	23,242	1,129	252,718	199,263	1,078	23,605	
Minnesota.....	506	1,195	7,113		20,605	318,946	10,436	839	244,222	289,936	2,373	49,516
Iowa.....	597	1,112	6,335	5	17,949	122,832	12,384	343	442,529	89,287	1,377	225,563
Missouri.....	352	717	5,168		18,140	237,790	9,395	656	61,317	27,556	1,359	802,574
Total Middle Western States.....	11,671	16,777	154,826	742	95,583	4,114,381	284,805	14,782	3,422,190	1,124,937	13,908	2,637,331
North Dakota.....	83	355	1,274		1,563	54,825	5,107	19	12,624	82,859	372	4,706
South Dakota.....	75	312	1,406		2,414	67,487	4,415	88	13,467	88,027	647	4,315
Nebraska.....	266	610	2,942		9,879	199,465	15,550	173	27,708	185,058	399	10,200
Kansas.....	962	2,282	8,037			235,259	23,231	335	12,736	108,826	913	32,611
Montana.....	395	1,712	3,666			63,075	3,034	62	23,162	28,474	3,943	6,472
Wyoming.....	146	297	1,840	8		26,449	1,360	31	9,525	10,315	1,039	4,530
Colorado.....	1,834	1,028	6,907			150,939	6,554	246	91,614	22,758	1,904	15,131
New Mexico.....	51	212	1,108	5		16,750	1,410	5	3,196	3,767	269	3,178
Oklahoma.....	274	1,151	5,269		2,425	178,821	7,678	189	34,451	33,848	1,797	119,778
Total Western States.....	4,086	7,959	32,449	13	16,281	993,070	68,339	1,148	228,483	563,932	11,283	200,921
Washington.....	390	985	4,585		4,115	149,280	3,167	454	147,951	27,511	6,039	48,066
Oregon.....	585	574	2,615		4,140	127,970	4,887	330	83,057	20,883	1,922	13,748
California.....	6,794	1,985	10,132		35,701	1,007,298	6,769	1,323	1,543,378	30,350	1,590	213,202
Idaho.....	86	248	852		1,276	38,165	1,879	55	12,117	12,056	1,366	6,444
Utah.....	413	392	1,108			46,670	1,497	93	50,709	9,874	578	2,871
Nevada.....	259	166	1,083	1		14,759	369	47	15,674	1,543	240	1,148
Arizona.....	319	385	2,856	10	13	36,580	345	42	20,376	5,417	638	2,823
Total Pacific States.....	8,846	4,735	23,231	11	45,245	1,420,722	18,913	2,344	1,873,262	107,634	12,373	288,302
Alaska.....	150	75	687	2	10	5,066	94	11	3,421	4,920	636	26
The Territory of Hawaii.....	135	330	3,735	8	202	27,589	692	86	24,011	6,279	22	4,750
Porto Rico.....	209	420	3,523	65	37	20,850	957	39	11,843	1,667	688	685
Philippines.....	97	63	8,439	18	4,412	20,018	851		8,617	9,680		28,739
Total Alaska and insular possessions.....	591	888	16,389	93	4,661	73,523	2,594	136	47,892	18,746	1,346	34,200
Total United States, Alaska, and insular possessions.....	40,614	58,917	573,084	1,965	276,706	16,563,201	661,988	50,739	18,008,576	2,747,034	77,784	8,656,620

## RECAPITULATION

National banks.....	18,857	37,584	303,164			9,433,675	239,978	34,228	4,466,601	1,277,699	67,648	835,083
State (commercial) banks.....	13,244	15,511	167,794	1,122	160,289	4,447,178	342,678	9,952	2,946,336	1,264,818	4,807	3,666,984
Mutual savings banks.....	996	68	3,874	15	35,406	7,096			7,139,110	400		345
Stock savings banks.....	3,054	13	1,196	64	25,098	17,101	646	74	1,784,668	5,846	143	109,752
Trust companies.....	4,225	5,566	94,815	735	54,764	2,615,515	65,774	6,470	1,659,180	176,547	5,186	4,008,188
Private banks.....	238	175	2,241	29	1,149	42,636	12,912	15	12,681	21,724		36,268
Grand total.....	40,614	58,917	573,084	1,965	276,706	16,563,201	661,988	50,739	18,008,576	2,747,034	77,784	8,656,620

SUMMARY OF THE COMBINED RETURNS FROM ALL REPORTING BANKS IN  
THE UNITED STATES, ALASKA, AND INSULAR POSSESSIONS, JUNE 30,  
1925

Condensed statement of the resources and liabilities of all reporting  
banks, June 30, 1925, follows:

*Summary of reports of condition of 28,841 reporting banks in the United States,  
Alaska, and insular possessions at the close of business June 30, 1925*

[In thousands of dollars]

RESOURCES

Loans and discounts (including rediscounts):	
On demand (secured by collateral other than real estate).....	3, 125, 063
On demand (not secured by collateral).....	980, 748
On time (secured by collateral other than real estate).....	3, 499, 436
On time (not secured by collateral).....	7, 540, 722
Secured by farm land.....	449, 079
Secured by other real estate.....	1, 598, 256
Not classified.....	16, 690, 429
Total.....	33, 883, 733
Overdrafts.....	50, 259
Investments (including premiums on bonds):	
United States Government securities.....	4, 182, 162
State, county, and municipal bonds.....	1, 067, 210
Railroad bonds.....	1, 680, 959
Bonds of other public service corporations (including street and interurban railway bonds).....	1, 063, 940
Other bonds, stocks, warrants, etc.....	7, 405, 842
Total.....	15, 400, 113
Banking house (including furniture and fixtures).....	1, 401, 099
Other real estate owned.....	335, 486
Due from banks.....	4, 055, 482
Lawful reserve with Federal reserve bank or other reserve agents.....	2, 718, 910
Checks and other cash items.....	954, 177
Exchanges for clearing house.....	1, 226, 960
Cash on hand:	
Gold coin.....	40, 614
Silver coin.....	58, 917
Paper currency.....	573, 084
Nickels and cents.....	1, 965
Not classified.....	276, 706
Total.....	951, 286
Other resources.....	1, 079, 532
Total resources.....	62, 057, 037

LIABILITIES

Capital stock paid in.....	3, 169, 711
Surplus.....	3, 173, 334
Undivided profits (less expenses and taxes paid).....	1, 007, 439
Reserved for taxes, interest, etc., accrued.....	60, 078
National bank circulation.....	648, 494
Due to all banks.....	4, 370, 909
Certified checks and cashiers' checks.....	698, 861



## Individual deposits:

Demand deposits—		
Individual deposits subject to check.....	16, 563, 201	
Demand certificates of deposit.....	661, 988	
Dividends unpaid.....	50, 739	
Time deposits—		
Savings, deposits, or deposits in interest or savings department.....	18, 008, 576	
Time certificates of deposit.....	2, 747, 034	
Postal savings deposits.....	77, 784	
Not classified.....	8, 656, 620	
Total.....	46, 765, 942	
United States deposits (exclusive of postal savings).....	147, 220	
Notes and bills rediscounted.....	327, 899	
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	597, 377	
Other liabilities.....	1, 089, 773	
Total liabilities.....	62, 057, 037	

## INDIVIDUAL DEPOSITS IN ALL REPORTING BANKS

The total individual deposits of all reporting banks, including demand, time, and postal savings deposits, but exclusive of United States deposits, were \$46,765,942,000, June 30, 1925, and showed an increase in the year of \$3,811,821,000.

Individual deposits subject to check showed an increase of \$1,501,257,000; demand certificates of deposit, an increase of \$124,065,000; dividends unpaid, an increase of \$374,000; savings deposits, an increase of \$1,627,862,000; time certificates of deposit, an increase of \$112,946,000; postal savings deposits, an increase of \$2,417,000; and deposits not classified, an increase of \$442,900,000.

Classification of the deposits of each class of reporting banks follows:

*Individual deposits in each class of banks June 30, 1925*

(In thousands of dollars)

	Number of banks	Individual deposits subject to check	Demand certificates of deposit	Dividends unpaid	Savings deposits	Time certificates of deposit	Postal savings deposits	Deposits not classified	Total
State (commercial) banks.....	16, 983	4, 447, 178	342, 678	9, 952	2, 946, 336	1, 264, 818	4, 807	3, 666, 984	12, 682, 753
Stock savings banks.....	972	17, 101	646	74	1, 784, 668	5, 846	143	109, 752	1, 918, 230
Mutual savings banks.....	611	7, 096	-----	-----	7, 139, 110	400	-----	345	7, 146, 951
Loan and trust companies.....	1, 680	2, 615, 515	65, 774	6, 470	1, 659, 180	176, 547	5, 186	4, 008, 188	8, 536, 860
Private banks.....	523	42, 636	12, 912	15	12, 681	21, 724	-----	36, 268	126, 236
Total.....	20, 769	7, 129, 526	422, 010	16, 511	13, 541, 975	1, 469, 335	10, 136	7, 821, 537	30, 411, 030
National banks.....	8, 072	9, 433, 675	239, 978	34, 228	14, 466, 601	1, 277, 699	67, 648	835, 083	16, 354, 912
Grand total.....	28, 841	16, 563, 201	661, 988	50, 739	18, 008, 576	2, 747, 034	77, 784	8, 656, 620	46, 765, 942

<sup>1</sup> Reported as other time deposits.

## RESOURCES AND LIABILITIES OF ALL REPORTING BANKS, 1920-1925

The principal items of resources and liabilities of all banks other than Federal reserve banks, for the six years 1920 to 1925, are shown in the following statement:

[In thousands of dollars]

Classification	1920 (30,139 banks)	1921 (30,812 banks)	1922 (30,389 banks)	1923 (30,178 banks)	1924 (29,348 banks)	1925 (28,841 banks)
<b>RESOURCES</b>						
Loans and discounts (including rediscounts) <sup>1</sup>	31,208,142	28,932,011	27,860,443	30,416,577	31,427,717	33,883,733
Overdrafts	109,186	81,849	74,600	57,982	56,334	50,259
Investments	11,387,525	11,381,923	12,547,567	13,672,547	14,228,745	15,400,113
Due from other banks and bankers <sup>2</sup>	5,833,241	4,794,205	5,414,241	5,597,150	6,121,093	6,774,392
Real estate, furniture, etc. <sup>3</sup>	1,000,976	1,147,521	1,276,631	1,432,217	1,590,259	1,736,585
Checks and other cash items <sup>4</sup>	1,457,778	1,290,667	1,574,608	1,196,075	1,992,370	2,181,137
Cash on hand	1,076,378	946,567	829,892	797,101	911,500	951,286
Other resources	1,005,882	1,096,647	847,385	865,262	816,672	1,079,532
Total	53,079,108	49,671,390	50,425,367	54,034,911	57,144,690	62,057,037
<b>LIABILITIES</b>						
Capital stock paid in	2,702,639	2,903,961	2,943,950	3,052,367	3,114,203	3,169,711
Surplus fund	2,410,346	2,542,032	2,697,409	2,799,494	2,967,359	3,173,334
Undivided profits	976,261	910,743	933,843	954,145	971,730	1,007,439
Reserved for taxes, interest, etc., accrued <sup>5</sup>						60,078
Circulation (national banks)	688,178	704,147	725,748	720,001	729,686	648,494
Certified checks and cashiers' checks	514,862	614,583	552,505	358,110	664,857	698,861
Individual deposits	37,315,123	34,844,572	37,194,318	40,034,195	42,954,121	46,765,942
United States deposits	175,788	390,230	128,887	238,439	152,302	147,220
Due to other banks and bankers	3,708,302	2,809,414	3,244,386	3,010,211	3,928,292	4,370,909
Other liabilities <sup>6</sup>	4,587,609	3,951,708	2,004,321	2,267,949	1,662,140	2,015,049
Total	53,079,108	49,671,390	50,425,367	54,034,911	57,144,690	62,057,037

<sup>1</sup> Includes acceptances reported by national banks.

<sup>2</sup> Includes lawful reserve with Federal reserve banks.

<sup>3</sup> Includes real estate owned other than banking house.

<sup>4</sup> Includes exchanges for clearing house.

<sup>5</sup> Reported by national banks only.

<sup>6</sup> Includes bills payable and rediscounts.

## ASSETS AND LIABILITIES OF ALL BANKS, INCLUDING FEDERAL RESERVE BANKS

The total resources of 28,853 banks, including the 12 Federal reserve banks, amounted to \$66,806,496,000, June 30, 1925, and showed an increase in the year of \$4,871,025,000.

Loans and discounts were increased in the year \$3,163,627,000, and investments in United States Government and other bonds and securities were increased \$1,066,183,000.

Capital stock amounted to \$3,285,272,000, exceeding the amount a year ago by \$59,649,000, and surplus funds and undivided profits showed an increase of \$238,606,000. Total deposit liabilities showed an increase in the year of \$4,451,631,000.

Statement showing the resources and liabilities of all reporting banks other than the Federal reserve banks, the 12 Federal reserve banks, and the grand total follows:

*Statement of resources and liabilities of 28,853 reporting banks, including Federal reserve banks, June, 1925*

[In thousands of dollars]

	28,841 re- porting banks, June 30, 1925	12 Federal reserve banks	Total, 28,853 banks
<b>RESOURCES</b>			
Loans and discounts, including rediscounts.....	133,883,733	707,611	34,591,344
Overdrafts.....	50,259		50,259
Investments.....	15,400,113	324,609	15,724,722
Banking house (including furniture and fixtures).....	1,401,099	60,173	1,461,272
Other real estate owned.....	335,486		335,486
Due from banks.....	4,055,482	619,112	4,674,594
Lawful reserve with Federal reserve bank or other reserve agents.....	2,718,910		2,718,910
Checks and other cash items.....	954,177		954,177
Exchanges for clearing house.....	1,226,960		1,226,960
Cash on hand.....	951,286	3,014,552	3,965,838
Other resources.....	1,079,532	23,402	1,102,934
<b>Total resources.....</b>	<b>62,057,037</b>	<b>4,749,459</b>	<b>66,806,496</b>
<b>LIABILITIES</b>			
Capital stock paid in.....	3,169,711	115,561	3,285,272
Surplus.....	3,173,334	217,837	3,391,171
Undivided profits (less expenses and taxes paid).....	1,007,439		1,007,439
Reserved for taxes, interest, etc., accrued.....	60,078		60,078
National bank circulation.....	648,494		648,494
Federal reserve note circulation.....		1,634,235	1,634,235
Due to all banks.....	4,370,909	2,696,852	7,067,761
Certified checks and cashiers' checks.....	698,861		698,861
Individual deposits.....	46,765,942	24,428	46,790,370
United States deposits (exclusive of postal savings).....	147,220	46,207	193,427
Notes and bills rediscounted.....	327,899		327,899
Bills payable (including all obligations representing money bor- rowed).....	597,377		597,377
Other liabilities.....	1,089,773	14,339	1,104,112
<b>Total liabilities.....</b>	<b>62,057,037</b>	<b>4,749,459</b>	<b>66,806,496</b>

<sup>1</sup> Includes acceptances of national banks.

<sup>2</sup> Uncollected items.

<sup>3</sup> Due to members, reserve account, and deferred availability items.

**CASH IN ALL REPORTING BANKS**

The total cash holdings of all banks, June 30, 1925, including the 12 Federal reserve banks, aggregated \$3,965,838,000 and showed a reduction of \$271,071,000 in the year. Of this total, \$359,605,000 was held by 8,072 national banks, \$591,681,000 by 20,769 banks other than national, and \$3,014,552,000 by the 12 Federal reserve banks.

Classification of cash in all banks follows:

*Cash in banks June 30, 1925*

[In thousands of dollars]

Classification	8,072 national banks	20,769 State, etc., banks	Total, 28,853 banks <sup>1</sup>
Gold coin.....	18,857	21,757	40,614
Gold certificates.....	<sup>2</sup> 52,929		52,929
Silver coin.....	<sup>3</sup> 37,559	21,333	58,892
Silver certificates.....	28,666		28,666
Legal tender notes.....	25,501		25,501
National bank notes.....	67,609	<sup>2</sup> 269,920	337,529
Federal reserve notes <sup>4</sup> .....	128,484		128,484
Nickels and cents.....		1,965	1,965
Cash not classified.....		276,706	276,706
<b>Total.....</b>	<b>359,605</b>	<b>591,681</b>	<b>951,286</b>
<b>Cash in Federal reserve banks June 24, 1925:</b>			
Gold coin and certificates (reserve).....			2,810,764
Reserves other than gold.....			148,049
Nonreserve cash.....			55,739
<b>Grand total.....</b>			<b>3,965,838</b>

<sup>1</sup> Number of banks includes 12 Federal reserve banks.

<sup>4</sup> Includes Federal reserve bank notes.

<sup>2</sup> Includes clearing-house certificates.

<sup>3</sup> Includes all paper currency

<sup>3</sup> Includes nickels and cents.

## MONEY IN THE UNITED STATES

The total stock of coin and other money in the United States June 30, 1925, was \$8,221,200,000 and showed a reduction in the year of \$525,300,000, which was due principally to the retirement of Federal reserve notes, Federal reserve bank notes, and national-bank notes.

Of the total stock of money, \$362,000,000, or 4.40 per cent, represented coin and other money held in the Treasury as assets; reporting banks held \$938,300,000, or 11.41 per cent; Federal reserve banks or their agents held \$3,122,700,000, or 37.99 per cent; and the remainder, \$3,798,200,000, or 46.20 per cent, was in general circulation.

The per capita money in general circulation was \$33.29, compared with \$34.20 a year ago.

Statements showing the stock of money in the United States in the years ended June 30, 1914 to 1925; the classification of money in circulation July 1, 1925; and imports and exports of merchandise, gold, and silver in the calendar years 1914 to 1924 and the nine months ended September 30, 1925, follow:

*Stock of money in the United States, in the Treasury, in reporting banks, in Federal reserve banks, and in general circulation, years ended June 30, 1914 to 1925*

Year ended June 30	Coin and other money in the United States	Coin and other money in Treas- ury as assets <sup>1</sup>		Coin and other money in report- ing banks <sup>2</sup>		Held by or for Federal reserve banks and agents <sup>3</sup>		In general circulation, ex- clusive of amounts held by reporting banks and Federal reserve banks		
		Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Per capita
	<i>Millions</i>	<i>Millions</i>		<i>Millions</i>		<i>Millions</i>		<i>Millions</i>		
1914.....	3,738.3	336.3	9.00	1,630.0	43.60	-----	-----	1,772.0	47.40	\$17.89
1915.....	3,989.4	345.4	8.66	1,447.9	36.29	386.2	9.68	1,809.9	45.37	17.97
1916.....	4,482.9	298.2	6.65	1,472.2	32.84	592.7	13.22	2,119.8	47.29	20.69
1917.....	5,408.0	268.4	4.96	1,487.3	27.50	1,280.9	23.69	2,371.4	43.85	22.77
1918.....	6,741.0	360.3	5.34	882.7	13.10	2,018.4	29.94	3,479.6	51.62	32.87
1919.....	7,518.8	584.2	7.77	981.3	13.05	2,167.3	28.83	3,786.0	50.35	35.67
1920.....	7,894.5	489.7	6.20	1,047.3	13.27	2,021.3	25.60	4,336.2	54.93	40.47
1921.....	8,096.0	461.2	5.70	926.3	11.44	2,795.2	34.52	3,913.3	48.34	36.21
1922.....	8,177.5	402.5	4.92	814.0	9.95	3,401.0	41.59	3,560.0	43.54	32.44
1923.....	8,603.7	353.5	4.16	777.1	9.03	3,490.8	40.57	3,952.3	45.94	35.52
1924.....	8,746.5	356.6	4.08	900.8	10.30	3,635.1	41.56	3,854.0	44.06	34.20
1925.....	8,221.2	362.0	4.40	938.3	11.41	3,122.7	37.99	3,798.2	46.20	33.29

<sup>1</sup> Public money in national-bank depositories to the credit of the Treasurer of the United States not included.

<sup>2</sup> Includes national banks and all reporting State banks with exception of banks in island possessions.

<sup>3</sup> Includes gold reserve held by banks against issues and gold or other funds deposited by banks with agents to retire Federal reserve notes in circulation and own Federal reserve notes held by Federal reserve banks.

NOTE.—Population estimated at 105,869,000 in 1918, 106,136,000 in 1919, 107,155,000 in 1920, 108,087,000 in 1921, 109,743,000 in 1922, 111,268,000 in 1923, 112,686,000 in 1924, and 114,104,000 in 1925.

*United States circulation statement, July 1, 1925*

Kind of money	Stock of money <sup>1</sup>	Money held in the Treasury					Money outside of the Treasury				Population of continental United States (estimated)
		Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents <sup>2</sup>	All other money	Total	Held by Federal reserve banks and agents	In circulation		
									Amount	Per capita	
Gold coin and bullion .....	<sup>2</sup> \$4,386, 195, 841	\$3, 691, 200, 201	\$1, 609, 687, 619	\$153, 620, 986	\$1, 752, 744, 435	\$175, 147, 161	\$694, 995, 640	\$271, 135, 134	\$423, 860, 506	\$3. 71	
Gold certificates .....	<sup>3</sup> (1,609,687, 619)						1, 609, 687, 619	604, 864, 317	1, 004, 823, 302	8. 81	
Standard silver dollars .....	522, 061, 078	452, 510, 212	450, 111, 077			2, 399, 135	69, 550, 866	15, 262, 236	54, 288, 630	. 48	
Silver certificates .....	<sup>3</sup> (448, 724, 195)						448, 724, 195	65, 943, 944	382, 780, 251	3. 35	
Treasury notes of 1890 .....	<sup>3</sup> (1, 386, 882)						1, 386, 882		1, 386, 882	. 01	
Subsidiary silver .....	283, 471, 971	7, 537, 768				7, 537, 768	275, 934, 203	13, 925, 004	262, 009, 199	2. 30	
United States notes .....	346, 681, 016	2, 193, 375				2, 193, 375	344, 487, 641	61, 909, 990	282, 577, 651	2. 48	
Federal reserve notes .....	1, 942, 239, 530	1, 474, 263				1, 474, 263	1, 940, 765, 267	304, 657, 196	1, 636, 108, 071	14. 34	
Federal reserve bank notes .....	7, 176, 033	87, 890				87, 890	7, 088, 143	167, 286	6, 920, 857	. 06	
National bank notes .....	733, 366, 074	19, 595, 231				19, 595, 231	713, 770, 843	32, 061, 955	681, 708, 888	5. 97	
Total July 1, 1925 .....	8, 221, 191, 543	<sup>4</sup> 4, 174, 598, 940	2, 059, 798, 696	153, 620, 986	1, 752, 744, 435	<sup>5</sup> 208, 434, 823	6, 106, 391, 299	1, 369, 927, 062	4, 736, 464, 237	41. 51	114, 104, 000
Comparative totals:											
June 1, 1925 .....	8, 274, 924, 217	<sup>4</sup> 4, 172, 727, 726	2, 020, 824, 616	153, 620, 986	1, 781, 769, 335	216, 512, 789	6, 123, 021, 107	1, 348, 708, 508	4, 774, 312, 599	41. 89	113, 985, 000
July 1, 1924 .....	8, 746, 513, 527	<sup>4</sup> 4, 245, 699, 033	1, 623, 138, 695	152, 979, 026	2, 260, 891, 035	203, 690, 277	6, 128, 953, 189	1, 374, 180, 435	4, 754, 772, 754	42. 19	112, 686, 000
Nov. 1, 1920 .....	8, 326, 338, 267	<sup>4</sup> 2, 406, 801, 772	696, 854, 226	152, 979, 026	1, 206, 341, 990	350, 626, 530	6, 616, 390, 721	987, 962, 989	5, 628, 427, 732	52. 36	107, 491, 000
Apr. 1, 1917 .....	5, 312, 109, 272	<sup>4</sup> 2, 942, 998, 527	2, 684, 800, 083	152, 979, 026		105, 219, 416	5, 053, 910, 830	953, 320, 126	4, 100, 590, 704	39. 54	103, 716, 000
July 1, 1914 .....	3, 738, 288, 871	<sup>4</sup> 1, 843, 452, 323	1, 507, 178, 879	150, 000, 000		186, 273, 444	3, 402, 015, 427		3, 402, 015, 427	34. 35	99, 027, 000
Jan. 1, 1879 .....	1, 007, 084, 483	<sup>4</sup> 212, 420, 402	21, 602, 640	100, 000, 000		90, 817, 762	816, 266, 721		816, 266, 721	16. 92	48, 231, 000

<sup>1</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks.

<sup>2</sup> Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

<sup>3</sup> These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

<sup>4</sup> The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

<sup>5</sup> This total includes \$20,778,312 of notes in process of redemption, \$160,367,334 of gold deposited for redemption of Federal reserve notes, \$7,442,555 deposited for redemption of national bank notes, \$4,740 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,640,640 deposited as a reserve against postal savings deposits.

<sup>6</sup> Includes money held by the Cuban agencies of the Federal Reserve Banks of Boston and Atlanta.

**NOTE.**—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$153,620,986 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

*Imports and exports of merchandise, calendar years 1914 to 1924, inclusive, and from January 1 to September 30, 1925*

	Imports of merchandise	Exports of merchandise	Excess of exports over imports
1914.....	\$1,789,276,001	\$3,113,624,050	\$1,324,348,049
1915.....	1,778,596,695	3,554,670,847	1,776,074,152
1916.....	2,391,635,335	5,482,641,101	3,091,005,766
1917.....	2,952,465,955	6,226,255,654	3,273,789,699
1918.....	3,031,304,721	6,149,241,951	3,117,937,230
1919.....	3,904,364,932	7,920,425,990	4,016,061,058
1920.....	5,278,481,490	8,228,016,307	2,949,534,817
1921.....	2,509,147,570	4,485,031,356	1,975,883,786
1922.....	3,112,746,833	3,831,777,469	719,030,636
1923.....	3,792,065,963	4,167,493,090	375,427,117
1924.....	3,609,962,579	4,590,983,845	981,021,266
1925 (9 months).....	3,078,549,084	3,504,828,015	426,278,931
Total, 11 years and 9 months.....	37,228,597,158	61,254,989,665	24,026,392,507

*Gold and silver imports and exports in period indicated*

GOLD

	Imports	Exports	Excess of exports over imports	Excess of imports over exports
1914.....	\$57,387,741	\$222,616,156	\$165,228,415	-----
1915.....	451,934,590	31,425,918	-----	\$420,528,672
1916.....	685,990,234	155,702,927	-----	530,197,307
1917.....	552,454,374	371,853,884	-----	180,570,490
1918.....	62,042,748	41,069,818	-----	20,972,930
1919.....	76,534,046	368,185,248	291,651,202	-----
1920.....	417,068,273	322,091,208	-----	94,977,065
1921.....	691,245,297	23,891,377	-----	667,356,920
1922.....	275,169,785	36,874,894	-----	238,294,891
1923.....	322,715,812	28,643,417	-----	294,072,395
1924.....	319,720,918	61,648,313	-----	258,072,605
1925 (9 months).....	59,830,123	204,272,802	144,442,679	-----
Total, 11 years and 9 months.....	3,972,116,941	1,868,395,962	601,322,296	2,705,043,275

SILVER

1914.....	\$25,959,187	\$51,603,060	\$25,643,873	-----
1915.....	34,483,954	53,598,884	19,114,930	-----
1916.....	32,263,289	70,595,037	38,331,748	-----
1917.....	53,340,477	84,130,876	30,790,399	-----
1918.....	71,375,699	252,846,464	181,470,765	-----
1919.....	89,410,018	239,021,051	149,611,033	-----
1920.....	88,060,041	113,616,224	25,556,183	-----
1921.....	63,242,671	51,575,399	-----	\$11,667,272
1922.....	70,806,653	62,807,286	-----	7,999,367
1923.....	74,453,530	72,468,789	-----	1,984,741
1924.....	73,944,902	109,891,033	35,946,131	-----
1925 (9 months).....	49,194,076	74,636,128	25,442,052	-----
Total, 11 years and 9 months.....	726,534,497	1,236,790,231	531,907,114	21,651,380

BANKING POWER OF THE UNITED STATES

The combined banking power of all banks in the United States, including 8,072 national banks, 20,769 banks other than national, the 12 Federal reserve banks, and estimated figures for 437 nonreporting private banks, was \$60,469,400,000, and exceeded the amount June 30, 1924, by \$4,022,900,000.

The banking power of the country consists of the capital, surplus funds and undivided profits, and certain classes of deposits of all banks, with the addition of national and Federal reserve bank circulation.

Of the total banking power June 30, 1925, national banks contributed \$20,641,800,000; or 34.14 per cent; banks other than national, \$35,092,500,000, or 58.03 per cent; and Federal reserve banks, \$4,735,100,000, or 7.83 per cent.

The banking power of each class of banks in June, 1925, and comparison with the figures for June, 1924, is shown in the following statement:

*Banking power of the United States June 30, 1925*

(Money columns in millions)

	Number of banks	Capital paid in	Surplus and profits	Deposits <sup>1</sup>	National bank circulation, Federal reserve notes, and Federal reserve bank notes	Total June, 1925	Total June, 1924	Increase over 1924
National banks.....	8,072	1,369.4	1,600.6	17,023.3	648.5	20,641.8	19,172.7	1,469.1
Reporting State banks, savings banks, trust companies, and private banks.....	20,769	1,800.3	2,580.1	30,588.8	-----	34,969.2	32,381.5	2,587.7
Nonreporting private banks (estimated).....	437	9.0	8.7	105.6	-----	123.3	116.9	6.4
Total.....	29,278	3,178.7	4,189.4	47,717.7	648.5	55,734.3	51,671.1	4,063.2
Federal reserve banks.....	<sup>2</sup> 12	115.6	217.8	2,767.5	1,634.2	4,735.1	4,775.4	<sup>3</sup> 40.3
Grand total.....	29,290	3,294.3	4,407.2	50,485.2	2,282.7	60,469.4	56,446.5	4,022.9

<sup>1</sup> Includes dividends unpaid, postal savings and United States deposits, certified checks and cashiers' checks outstanding, but not amounts due to other banks, except deposits of Federal reserve banks, which are reported gross.

<sup>2</sup> June 24, 1925.

<sup>3</sup> Decrease.

NOTE.—Information for nonreporting private banks has been estimated by using as a basis for the calculation statements of reporting private banks. Only such institutions as are performing the functions of a bank are included in the total number of private banks. Concerns whose business is confined to the selling of investments are not included in the list of private bankers.

BANKS IN THE DISTRICT OF COLUMBIA

The aggregate resources of 68 banking institutions in the District of Columbia, June 30, 1925, including national banks, loan and trust companies, savings banks, and building and loan associations, were \$328,554,000, and showed an increase since June, 1924, of \$32,428,000.

The combined capital of these institutions was \$23,378,000, an increase of \$25,000 in the year, and individual deposits of \$248,664,000 showed an increase in the year of \$25,748,000.

Classification of these banks follows:

	Number	Capital	Individual deposits <sup>1</sup>	Aggregate assets
National banks.....	13	\$9,427,000	\$104,339,000	\$146,679,000
Loan and trust companies.....	7	11,400,000	72,803,000	99,665,000
Savings banks.....	24	2,551,000	32,848,000	38,233,000
Building and loan associations.....	24		<sup>2</sup> 38,674,000	43,977,000
Total.....	68	23,378,000	248,664,000	328,554,000

<sup>1</sup> Amounts due to banks not included.

<sup>2</sup> Share payments mainly.

#### EARNINGS, EXPENSES, AND DIVIDENDS OF BANKS OTHER THAN NATIONAL IN THE DISTRICT OF COLUMBIA

The gross earnings of 31 trust companies and savings banks in the District of Columbia in the year ended June 30, 1925, were \$8,016,000 and exceeded the earnings of the previous year by \$546,000.

The principal earnings of these banks, interest and discount, amounted to \$6,185,000, exceeding the earnings in the prior year by \$144,000. Other earnings were from domestic exchange and collection charges, which showed an increase of \$10,000; foreign exchange department profits, which showed an increase of \$2,000; trust department profits, an increase of \$149,000; and other miscellaneous earnings, a net increase of \$241,000.

The total expenses for the year, incident to the operation of these banks, were \$5,434,000, exceeding expenses for the previous year by \$172,000. Salaries and wages showed an increase of \$88,000; interest and discount on borrowed money, a reduction of \$15,000; interest on deposits, an increase of \$116,000; taxes, a reduction of \$5,000; and other miscellaneous expenses, a reduction of \$12,000.

After payment of all expenses the net earnings for the year, with the addition of \$108,000 recovered on charged-off assets, were \$2,690,000, which showed an increase over the prior year of \$365,000. After charging off losses on bonds and securities and other assets aggregating \$421,000, which showed a reduction of \$17,000 in comparison with losses charged off in the previous year, the net addition to profits were \$2,269,000, out of which dividends were declared to the amount of \$1,337,000.

The amount of net addition to profits in the last year was \$382,000 in excess of the amount during the previous year, and the increase in amount of dividends was \$182,000.

Detail statement of the earnings, expenses, and dividends of these banks for years ended June 30 1924 and 1925, follows:



*Earnings, expenses, and dividends of trust companies and savings banks in the District of Columbia*

(In thousands of dollars)

	June 30, 1924, 32 banks	June 30, 1925, 31 banks
Capital stock.....	13,826	13,951
Total surplus fund.....	7,496	7,954
Dividends declared.....	1,155	1,337
Gross earnings:		
Interest and discount.....	6,041	6,185
Domestic exchange and collection charges.....	25	35
Profits of foreign exchange department.....	22	24
Commissions and earnings from insurance premiums and the negotiation of real-estate loans.....	187	82
Trust department profits.....	448	597
Other earnings.....	747	1,093
Total.....	7,470	8,016
Expenses paid:		
Salaries and wages.....	1,809	1,897
Interest and discount on borrowed money.....	52	37
Interest on deposits.....	1,871	1,987
Taxes.....	660	655
Other expenses.....	870	858
Total.....	5,262	5,434
Net earnings during the year.....	2,208	2,582
Recoveries on charged-off assets.....	117	108
Total.....	2,325	2,690
Losses charged off:		
On loans and discounts.....	131	203
On bonds, securities, etc.....	158	82
On trust department operations.....		10
Other losses.....	131	110
On foreign exchange.....	18	16
Total.....	438	421
Net addition to profits during the year.....	1,887	2,269

## BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA

The aggregate resources of the 24 building and loan associations in the District of Columbia, under the supervision of the Comptroller of the Currency, June 30, 1925, were \$43,977,000, compared with resources of 23 associations, June 30, 1924, amounting to \$40,467,000.

The loans made by these associations increased during the year from \$38,968,000 to \$42,482,000, and installment payments on shares increased from \$35,452,000 to \$38,653,000.

Eighteen of these associations operate on the permanent plan, 5 on the serial plan, and 1 on the terminating plan. Twenty-two associations require installment dues or payments of \$1, one requires payments of \$2, and one payments of \$2.50.

The number of borrowing members June 30, 1925, 15,562, showed an increase since June 30, 1924, of 768, and the number of nonborrowing members, 41,873, was increased in this period 2,433.

Information relative to these associations in the fiscal years ended June 30, 1909 to 1925, is shown in the following statement, and summaries of resources and liabilities, supplemented by statements of

receipts and disbursements, in six-month periods ended December 31, 1924, and June 30, 1925, are published in the appendix of this report.

Years	Number of associations	Loans	Installments on shares	Aggregate resources
June 30—				
1909.....	22	\$13,511,587	\$11,996,357	\$14,393,927
1910.....	19	14,415,832	13,213,644	15,250,731
1911.....	19	14,965,220	13,324,217	16,017,405
1912.....	20	16,004,700	14,529,977	17,100,293
1913.....	20	17,398,010	16,453,044	18,438,294
1914.....	20	18,582,156	17,113,899	19,029,260
1915.....	20	19,524,065	17,866,337	20,655,614
1916.....	19	20,186,662	18,668,808	21,611,007
1917.....	19	20,951,089	19,413,266	22,264,005
1918.....	20	21,567,904	20,252,005	23,215,027
1919.....	20	23,654,000	22,463,000	25,699,000
1920.....	21	27,398,000	25,373,000	29,322,000
1921.....	24	29,520,000	27,593,000	31,683,000
1922.....	22	33,233,000	30,506,000	34,879,000
1923.....	23	36,157,000	32,858,000	37,589,000
1924.....	23	38,968,000	35,452,000	40,467,000
1925.....	24	42,482,000	38,653,000	43,977,000

#### BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES

The total number of building and loan associations in the United States, as disclosed by statistics furnished by Mr. H. F. Cellarius, secretary United States League of Local Building and Loan Associations, in the year 1924-25 was 11,844, and the total membership of these associations was 8,554,352, an increase over the preceding year of 18.76 per cent; and aggregate assets were \$4,765,937,197, an increase of \$822,997,317, or 20.87 per cent. The growth of these associations in the last year far exceeded the growth in the preceding year.

New Jersey's increase in assets was \$197,084,169, which represents the growth for a year and a half, as the figures in the 1924 table are as of December 31, whereas the totals heretofore have been for the fiscal year ended June 30 annually. Ohio's growth was \$117,145,131 for the fiscal year ended June 30, 1924, while the increase in Pennsylvania was \$115,000,000 for the last calendar year. Other increases in assets in States showing more than 10,000,000 last year are: Massachusetts, \$47,207,279; Illinois, \$41,233,691; New York, \$34,557,688; Wisconsin, \$25,190,245; Indiana, \$24,042,967; California, \$23,416,684; Texas, \$21,943,756; Louisiana, \$19,034,544; Missouri, \$18,181,767; Nebraska, \$14,223,064; Washington, \$12,301,435; Kansas \$12,239,953; North Carolina, \$12,049,626; Oklahoma, \$11,977,388; and Michigan, \$11,536,832.

Statistics relative to building and loan associations in each State and the District of Columbia are shown in the following statement:

States	Number of associations	Total membership	Total assets	Increase in assets	Increase in membership
Pennsylvania <sup>1</sup>	4,300	1,600,000	\$860,000,000	\$115,000,000	200,000
Ohio	1,000	1,689,686	765,306,091	117,145,131	313,718
New Jersey <sup>2</sup>	1,364	927,495	599,812,925	197,084,169	239,908
Massachusetts	217	382,274	311,962,911	47,207,279	25,638
Illinois	814	572,000	273,326,625	41,233,691	122,000
New York	301	408,996	217,007,141	34,557,688	48,902
Indiana	380	317,055	192,025,913	24,042,967	19,054
Nebraska	82	192,200	123,021,650	14,223,064	29,200
Wisconsin	155	168,113	118,182,354	25,190,245	24,653
California	138	116,389	108,687,143	23,416,684	28,350
Louisiana	94	135,360	106,931,401	19,034,544	24,288
Missouri	241	154,780	93,557,805	18,181,767	29,935
Michigan	80	158,597	80,302,267	11,536,832	32,110
Kansas	144	152,615	78,850,057	12,239,953	21,615
Oklahoma	86	121,442	77,788,006	11,977,388	19,131
North Carolina <sup>1</sup>	247	85,000	70,000,000	12,049,626	8,214
Kentucky	136	116,400	55,196,457	196,457	400
Washington	59	151,043	53,242,311	12,301,435	32,594
District of Columbia	24	55,654	42,032,000	3,261,000	2,794
Texas	102	66,994	33,980,086	21,943,756	36,904
Iowa	74	65,000	33,309,995	4,314,509	8,500
Colorado	55	53,042	25,672,269	5,425,383	12,522
Arkansas	59	39,267	24,848,268	3,436,170	5,058
West Virginia	57	52,300	23,256,758	5,274,006	9,800
Utah	25	45,075	22,550,620	3,312,530	6,625
Minnesota	79	42,880	20,839,954	4,839,954	9,680
Florida	25	18,150	15,450,000	( <sup>3</sup> )	( <sup>3</sup> )
South Carolina <sup>1</sup>	164	24,000	15,000,000	8,475,758	3,600
Rhode Island	8	26,685	14,887,675	2,326,511	3,542
Maine	39	25,600	14,335,323	1,677,382	3,050
Connecticut	37	32,677	14,193,310	2,492,112	3,565
Oregon	20	28,800	11,802,437	1,802,437	3,810
Montana	30	34,400	11,649,272	1,202,085	2,400
New Hampshire	28	14,221	7,330,534	748,899	916
Delaware	40	12,650	6,201,339	831,669	1,850
North Dakota	16	12,360	6,169,397	744,225	1,485
South Dakota	24	8,160	5,078,532	678,532	1,160
Tennessee	17	7,550	4,477,899	601,164	1,100
New Mexico <sup>1</sup>	12	5,750	2,550,000	250,000	300
Arizona	3	5,550	2,378,893	450,956	550
Vermont	7	3,012	1,353,951	306,759	581
Other States	1,061	425,130	221,387,628	11,982,600	11,970
Total	11,844	8,554,352	4,765,937,197	822,997,317	1,351,472

<sup>1</sup> Estimated.    <sup>2</sup> As Dec. 31, 1924, figures heretofore as of June 30.    <sup>3</sup> Included in other States.

#### MONETARY STOCKS IN THE PRINCIPAL COUNTRIES OF THE WORLD

Statistics compiled by the Mint Bureau for the calendar year 1924 with respect to the monetary stock of principal countries of the world, show a total gold stock of \$9,669,359,000, of which amount \$9,578,829,000 was in banks and public treasuries, and the remainder, \$90,530,000, was in circulation. The silver stock amounted to \$2,668,317,000.

In comparison with revised figures for the calendar year 1923, the stock of gold showed an increase of \$530,960,000 and the stock of silver showed a reduction of \$81,322,000.

The following statement shows the monetary stocks in the principal countries of the world, as compiled by the Mint Bureau:

[Statement omitted here, but to be found on p. 626 of this volume.]

## FEDERAL LAND BANKS

The resources of the 12 Federal land banks amounted to \$1,059,486,000, September 30, 1925, and showed an increase in the year of \$75,700,000.

Net mortgage loans which constitute the principal assets of these banks increased in the year from \$905,536,000 to \$989,960,000. United States Government securities owned were reduced in the year from \$43,146,000 to \$29,283,000, and cash on hand and in banks was reduced from \$11,080,000 to \$9,062,000.

The capital stock of these banks was \$52,784,000, of which amount \$1,332,000 was held by the United States Government; \$50,978,000 was held by national farm loan associations; \$472,000 was held by borrowers through agents, and \$2,000 by individual subscribers.

The amount of capital stock of these banks originally subscribed for by the United States Government was \$8,892,000, of which amount \$7,560,000 has been retired to date.

The principal liabilities of these banks represent farm loan bonds outstanding, which aggregated \$973,344,000, September 30 last, and showed an increase in the year of \$66,129,000.

Undivided profits were increased from \$4,056,000 to \$5,262,000, and legal reserve was increased from \$5,734,000 to \$7,545,000. Surplus funds and other reserves showed an increase of \$3,000.

Consolidated statement of the resources and liabilities of these banks, September 30, 1925, follows:

*Consolidated statement of condition of the 12 Federal land banks at close of business  
September 30, 1925*

<b>Assets:</b>	
Net mortgage loans.....	\$989,960,218.89
Interest accrued but not yet due on mortgage loans.....	18,387,586.32
United States Government bonds and securities.....	29,283,375.49
Interest accrued but not yet due on bonds and securities..	195,007.36
Other interest accrued but not yet due.....	32,685.47
Cash on hand and in banks.....	9,062,213.59
Notes receivable, acceptances, etc.....	3,527,922.14
Accounts receivable.....	746,137.74
Installments matured (in process of collection).....	1,121,955.42
Banking houses.....	2,046,493.50
Furniture and fixtures.....	263,926.44
Sheriffs' certificates, judgments, etc. (subject to redemption).....	4,291,361.90
Other assets.....	567,493.85
<b>Total assets.....</b>	<b>1,059,486,378.11</b>
<b>Liabilities:</b>	
Farm loan bonds outstanding.....	973,343,685.00
Interest accrued but not yet due on farm loan bonds.....	15,541,386.88
Notes payable.....	431,956.45
Accounts payable.....	475,848.57
Other interest accrued but not yet due.....	12,462.45
Due borrowers on uncompleted loans.....	357,595.24
Amortization installments paid in advance.....	1,364,142.16
Farm loan bond coupons outstanding (not presented).....	770,944.55
Dividends declared but unpaid.....	753,378.62
Other liabilities.....	738,378.46
<b>Total liabilities.....</b>	<b>993,789,778.38</b>

Net worth:

Capital stock United States Government.....	\$1, 331, 930. 00	
National farm loan association.....	50, 978, 052. 50	
Borrowers through agents.....	472, 265. 00	
Individual subscribers.....	1, 585. 00	
Total capital stock.....	52, 783, 832. 50	
Reserve (legal).....	7, 544, 700. 00	
Surplus, reserves, etc.....	105, 828. 23	
Undivided profits.....	5, 262, 239. 00	
		\$65, 696, 599. 73
Total liabilities and net worth.....		1, 059, 486, 378. 11

Memoranda:

Net earnings to Sept. 30, 1925.....		32, 913, 780. 91
Less—		
Dividends paid.....	\$13, 209, 071. 10	
Carried to suspense account.....	1, 323, 953. 38	
Real estate charged off.....	5, 037, 769. 23	
		19, 570, 793. 71
Carried to surplus, reserve, etc.....	536, 048. 20	
Carried to reserve (legal).....	7, 544, 700. 00	
Carried to undivided profits.....	5, 262, 239. 00	
Total carried to surplus, reserve and undivided profits..		13, 342, 987. 20
Capital stock originally subscribed by United States Government.....		8, 892, 130. 00
Amount of Government stock retired to date.....		7, 560, 200. 00
Capital stock held by United States Government.....		1, 331, 930. 00

JOINT-STOCK LAND BANKS

The resources of joint-stock land banks amounted to \$580,810,000, September 30, 1925, and exceeded the amount a year ago by \$105-618,000.

Like Federal land banks, the principal resources of these banks are represented by mortgage loans, which amounted to \$519,237,000 September 30, and exceeded the amount a year ago by \$89,171,000. United States Government securities amounted to \$26,550,000 compared with \$14,671,000 a year ago, and cash on hand and in banks was increased from \$13,442,000 to \$14,094,000.

The paid-in capital stock of these banks was \$40,804,000 or \$6,-725,000 more than a year ago. Legal reserves of \$3,661,000 compared with \$2,384,000 in September, 1924, and undivided profits of \$2,347,000 showed an increase in the year of \$1,136,000.

Liabilities of these banks incident to the issuance of farm loan bonds, were \$507,686,000, compared with \$419,745,000 a year ago.

Consolidated statement of the resources and liabilities of these banks follows:

*Consolidated statement of condition of the joint-stock land banks at the close of business September 30, 1925*

Assets:

Net mortgage loans.....	\$519, 237, 214. 59
Interest accrued but not yet due on mortgage loans.....	9, 525, 580. 66
United States Government bonds and securities.....	26, 550, 481. 12
Interest accrued but not yet due on bonds and securities..	270, 122. 29
Other interest accrued but not yet due.....	93, 021. 53
Cash on hand and in banks.....	14, 093, 836. 40

## Assets—Continued.

Notes receivable, acceptances, etc.....	\$3, 559, 072. 59
Accounts receivable.....	1, 307, 556. 71
Installments matured (in process of collection).....	1, 341, 834. 77
Banking houses.....	1, 006, 985. 00
Furniture and fixtures.....	184, 582. 03
Sheriffs' certificates, judgments, etc., subject to redemption.....	1, 446, 718. 33
Real estate.....	2, 145, 373. 83
Other assets.....	47, 131. 34
<b>Total assets.....</b>	<b>580, 809, 511. 19</b>

## Liabilities:

Farm loan bonds outstanding.....	507, 685, 600. 00
Interest accrued but not yet due on farm loan bonds.....	8, 995, 071. 59
Notes payable.....	7, 305, 862. 21
Accounts payable.....	3, 076, 790. 96
Other interest accrued but not yet due.....	80, 032. 57
Due borrowers on uncompleted loans.....	1, 538, 665. 74
Amortization installments paid in advance.....	831, 193. 93
Farm loan bond coupons outstanding (not presented).....	741, 099. 75
Dividends declared but unpaid.....	198, 543. 50
Other liabilities.....	51, 660. 48
<b>Total liabilities.....</b>	<b>530, 504, 520. 73</b>

## Net worth:

Capital stock paid in.....	\$40, 804, 060. 53
Surplus paid in.....	1, 359, 830. 83
Surplus earned.....	942, 174. 03
Reserve (legal).....	3, 660, 653. 65
Other net worth accounts.....	1, 190, 881. 38
Undivided profits.....	2, 347, 390. 04
	<b>50, 304, 990. 46</b>

**Total liabilities and net worth..... 580, 809, 511. 19**

## FEDERAL INTERMEDIATE CREDIT BANKS

The resources of the 12 Federal intermediate credit banks showed a gain in the year ended September 30, 1925, of \$7,634,000, and amounted, on the latter date, to \$112,659,000.

Direct loans and rediscounts aggregated \$64,318,000, and showed an increase in the year of \$12,039,000. Holdings of United States Government securities amounted to \$5,166,000, and showed an increase of \$2,866,000. Cash on hand and in banks showed a reduction of \$2,412,000.

The subscribed capital stock of these banks, \$60,000,000 showed no change in the year. Surplus funds showed an increase of \$529,000 and undivided profits, a reduction of \$76,000. Outstanding debentures amounted to \$43,768,000, compared with \$35,112,000 a year ago.

Notes and bills payable were increased from \$375,000 to \$3,800,000 and notes and bills rediscounted were reduced from \$7,450,000 in September, 1924, to \$1,906,000 in September, 1925.

Consolidated statement of the resources and liabilities of these banks follows:

*Consolidated statement of condition of the 12 Federal intermediate credit banks as of the close of business September 30, 1925*

## Assets:

Direct loans.....	\$33,756,897.04
Rediscounts.....	30,560,889.14
Accrued interest on loans and rediscounts.....	247,972.02
United States Government bonds and securities.....	5,165,635.16
Accrued interest on United States Government bonds and securities.....	39,032.78
Other securities.....	1,100,000.00
Other accrued interest.....	1,677.12
Rediscounts for other Federal intermediate credit banks.....	925,000.00
Cash on hand and in banks.....	4,750,821.21
Capital stock callable from United States Treasury.....	36,000,000.00
Furniture and fixtures.....	18,099.33
Documentary stamps.....	
Other assets.....	92,822.43
<b>Total assets.....</b>	<b>112,658,846.23</b>

## Liabilities:

Capital stock subscribed.....	60,000,000.00
Surplus.....	680,584.46
Undivided profits.....	907,691.82
Other reserves.....	109,574.73
Debentures outstanding.....	43,767,910.00
Accrued interest on debentures outstanding.....	565,183.10
Notes and bills payable.....	3,800,000.00
Notes and bills rediscounts.....	1,906,100.00
Deferred rediscounts.....	298,499.94
Interest collected not earned.....	416,314.85
Cash capital rediscount agencies.....	152,933.31
Other accrued interest.....	10,241.34
Other liabilities.....	43,812.68

**Total liabilities..... 112,658,846.23**

## NATIONAL AGRICULTURAL CREDIT CORPORATIONS

Under Title II of the agricultural credits act of 1923, provision is made for the incorporation of national agricultural credit corporations with a paid in capital of not less than \$250,000, and also for the organization of rediscount corporations with capital of not less than \$1,000,000, the course of procedure in either case being practically identical with that provided by law for the organization of national banks. Provision is also made for the conversion of State chartered agricultural and livestock financing corporations into national agricultural credit corporations following procedure similar to that incident to the conversion of State banks to national banking associations. Consolidation of two or more national agricultural credit corporations is also contemplated and provided for. Supervision of the incorporation, together with that of the business of such corporations, is imposed by law upon the Comptroller of the Currency.

The powers of these corporations are enumerated in sections 203, 204, 205, 206, and 207 of the act as follows:

SEC. 203. (a) That each national agricultural credit corporation shall have power, under such rules and regulations as the Comptroller of the Currency may prescribe—

(1) To make advances upon, to discount, rediscount, or purchase, and to sell or negotiate, with or without its indorsement or guaranty, notes, drafts, or bills of exchange, and to accept drafts or bills of exchange, which—

(A) Are issued or drawn for an agricultural purpose, or the proceeds of which have been or are to be used for an agricultural purpose;

(B) Have a maturity, at the time of discount, purchase, or acceptance, not exceeding nine months; and

(C) Are secured at the time of discount, purchase, or acceptance by warehouse receipts or other like documents conveying or securing title to nonperishable and readily marketable agricultural products, or by chattel mortgages or other like instruments conferring a first and paramount lien upon live stock which is being fattened for market.

(2) To make advances upon or to discount, rediscount, or purchase, and to sell or negotiate with or without its indorsement or guaranty, notes secured by chattel mortgages conferring a first and paramount lien upon maturing or breeding live stock or dairy herds, and having a maturity at the time of discount, rediscount, or purchase not exceeding three years.

(3) To subscribe for, acquire, own, buy, sell, and otherwise deal in Treasury certificates of indebtedness, bonds or other obligations of the United States to such extent as its board of directors may determine.

(4) To act, when requested by the Secretary of the Treasury, as fiscal agent of the United States, and to perform such services as the Secretary of the Treasury may require in connection with the issue, sale, redemption or repurchase of bonds, notes, Treasury certificates of indebtedness, or other obligations of the United States.

(5) To purchase, hold, acquire, and dispose of shares of the capital stock of any corporation organized under the provisions of section 207, of this title, in an amount not to exceed at any time 20 per centum of its paid in and unimpaired capital and surplus.

(6) To purchase, hold, and convey real estate for the following purposes, and for no others:

(A) Such as shall be necessary for its accommodation in the transaction of its business.

(B) Such as shall be mortgaged to it in good faith by way of security for debts previously contracted.

(C) Such as shall be conveyed to it in satisfaction of loans or advances made or debts previously contracted in the course of its dealings.

(D) Such as it shall purchase at sales under judgments, decrees, or mortgages held by the corporation or shall purchase to secure debts due to it.

(7) To act as custodian, trustee, or agent for holders of notes, drafts, or bills of exchange sold or negotiated under paragraphs (1) and (2) of subdivision (a) of this section or under section 207.

(8) To issue, subject to such regulations as the Comptroller of the Currency may prescribe, collateral trust notes or debentures, with a maturity not exceeding three years, and to pledge as security for such notes or debentures any notes, drafts, bills of exchange, or other securities held by the corporation under the terms of this title. The regulations of the Comptroller of the Currency may prescribe the form of notes or debentures, and of notes, drafts, bills of exchange, warehouse receipts, chattel mortgages, or other instruments which may be pledged as security therefor, the provisions which may be made with regard to release, substitution, or exchange of such securities, and with regard to protection, supervision, inspection, and reinspection of the agricultural commodities or live stock pledged or mortgaged as security therefor.

(b) The United States Government shall assume no liability, direct or indirect, for any debentures or other obligations issued under this title, and all such debentures and other obligations shall contain conspicuous and appropriate language, to be prescribed in form and substance by the Comptroller of the Currency and approved by the Secretary of the Treasury, clearly indicating that no such liability is assumed.

(c) Any obligation referred to in paragraphs (1) or (2) of subdivision (a) of this section, which is secured by chattel mortgage upon live stock of an estimated market value at least equal to the face amount of such obligation, may be additionally secured by mortgage or deed of trust upon real estate or by other securities, under such regulations as may be made by the Comptroller of the Currency.

#### LIMITATIONS

SEC. 204. Except as hereinafter provided in section 207 of this title, no national agricultural credit corporation shall incur liabilities, whether direct or contingent, in excess of ten times its paid-in and unimpaired capital and surplus; nor shall any such corporation make advances to or hold notes or other direct



obligations of any person or corporation, or have outstanding acceptances for any person or corporation, in an amount exceeding 20 per centum of the paid-in and unimpaired capital and surplus of such corporation, unless such advances, notes, acceptances, or other obligations are adequately secured by warehouse receipts representing readily marketable and nonperishable agricultural commodities, in which event the amount of such advances to, or notes or other direct obligations of, or acceptances for, such one person, association, or corporation shall not exceed 50 per centum of such paid-in and unimpaired capital and surplus. No such corporation shall purchase, own, or deal in any live stock except live stock taken in the course of liquidation of obligations held by it.

#### INTEREST RATES

SEC. 205. (a) Any national agricultural credit corporation may charge on any loan or discount made, or upon any note, bill of exchange, or other evidence of debt, interest at the rate allowed by the laws of the State in which such corporation is located.

(b) The taking, receiving, reserving, or charging a rate of interest greater than is allowed by subdivision (a), when knowingly done, shall be deemed a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it or which has been agreed to be paid thereon. In case the greater rate of interest has been paid, the person by whom it has been paid, or his legal representative, may recover back in an action in the nature of an action for debt twice the amount of the interest thus paid from the corporation taking or receiving the same, provided such action is commenced within two years from the time the usurious interest was collected.

#### CAPITAL STOCK

SEC. 206. (a) That no national agricultural credit corporation shall be permitted to commence business with a paid-in capital of less than \$250,000; and no permit to begin business shall be issued to any such corporation by the Comptroller of the Currency until there shall have been filed with him a certificate signed by the president or treasurer and by individuals comprising a majority of the board of directors of such corporation showing that at least 50 per centum of the authorized capital stock of such corporation has been paid in in cash; and the remainder of the capital stock of such corporation shall be paid in installments of at least 10 per centum each on the whole amount of the capital, and the entire authorized capital stock shall be paid in within six months from the date upon which such corporation shall be authorized by the Comptroller of the Currency to commence business. The payment of each installment shall be certified to the Comptroller of the Currency under oath by the president or cashier of such corporation.

(b) The capital stock of any such corporation may be increased at any time with the approval of the Comptroller of the Currency by a vote of two-thirds of the holders of its issued and outstanding capital stock, or by written consent of all of its shareholders without a meeting and without a formal vote; and may be reduced in like manner: *Provided*, That in no event shall such capital stock be reduced to an amount less than one-tenth of its then outstanding indebtedness, direct or contingent, or to an amount less than \$250,000, nor without at the same time reducing proportionately outstanding liabilities. No national agricultural credit corporation, except as herein provided, shall withdraw or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its paid-in capital, and section 5204 of the Revised Statutes, prohibiting the payment of unearned dividends or the withdrawal of capital of national banks, shall be held to apply to national agricultural credit corporations.

(c) The provisions and limitations contained in section 5139 of the Revised Statutes, relative to transfer of the shares of the capital stock of national banks, shall apply to national agricultural credit corporations.

(d) Whenever any shareholder or his assign fails, upon demand of the Comptroller of the Currency, to pay his subscription or any part thereof on stock of any national agricultural credit corporation subscribed to by him, the directors of the corporation, after 15 days' notice, shall proceed in the manner prescribed by section 5141 of the Revised Statutes for the collection of unpaid subscriptions to stock of national banks.

(e) Section 5144 of the Revised Statutes, which relates to the right of shareholders of national banks to vote by proxy, shall be held to apply to shareholders of national agricultural credit corporations.

## REDISCOUNT CORPORATIONS

SEC. 207. (a) That national agricultural credit corporations having an authorized capital stock of \$1,000,000 or over may be organized under the provisions of this title, to exercise all the powers enumerated in section 203, except that in lieu of the powers conferred in paragraphs (1) and (2) of subdivision (a) of such section, such corporations shall have powers—

(1) Upon the indorsement of any national agricultural credit corporation, or of any bank or trust company which is a member of the Federal reserve system, to rediscount for such corporation, bank, or trust company, notes, drafts, bills of exchange, and acceptances, which conform to the requirements of paragraphs (1) and (2) of subdivision (a) of section 203. Such indorsement shall be deemed to be a waiver of demand notice and protest by such corporation as to its own indorsement exclusively.

(2) To discount or purchase notes, drafts, or bills of exchange issued or drawn by cooperative associations of producers of agricultural products, provided such notes, drafts, or bills of exchange are secured at the time of discount or purchase by warehouse receipts or other like documents conveying or securing title to non-perishable and readily marketable agricultural products, and have a maturity at the time of discount or purchase not exceeding nine months.

(3) To sell or negotiate with or without recourse any note, draft, or bill of exchange discounted or purchased hereunder.

(b) National agricultural credit corporations organized under the provisions of this section, shall not be subject to the limitations contained in section 204, but the Comptroller of the Currency may, by general regulations, from time to time prescribe the amount of indebtedness, direct or contingent, which such corporations may incur, and the aggregate amount of paper of different types which such corporations may rediscount for any one corporation.

(c) Corporations with powers limited, as provided in this section, shall not be subject to the requirements as to deposit of bonds or other obligations of the United States, as provided in section 208 of this title.

Section 210 of the act authorizes the investment in the capital stock of these national agricultural credit corporations by members of the Federal reserve system to the extent of 10 per cent of the capital and surplus of the subscribing member banks.

These corporations, supplemented by the organization of rediscounting corporations, will, it is believed, round out the rural credits scheme supervised by the Government.

Early in 1923 a number of applications were received for authority to organize national agricultural credit corporations—one in Iowa, one in Kansas, and one in Texas. There was also received application for authority to convert an Indiana cattle loan company. None of these cases, however, was pursued to a conclusion, the reason therefor being the fact that paragraph 1 of section 202 of the agricultural credit act as originally enacted did not authorize an intermediate credit bank to discount the paper of an agricultural credit corporation organized under the laws of the United States, but only authorized them to discount such paper when the agricultural credit corporation was organized under the laws of a State.

On March 4, 1925, this section was amended so as to authorize the discounting of the paper of agricultural credit corporations organized under the laws of any State or the Government of the United States. In May, 1925, an application was made for the organization of the Pacific National Agricultural Credit Corporation, at Fresno, Calif., and later for the conversion of the Atlantic Grovers Corporation of South Carolina. The California corporation having complied with all conditions precedent was authorized to begin business under date of July 27, 1925, with capital of \$500,000 and with the following staff of officers and directors:

President, T. H. Ramsay; vice president, Harry M. Creech; cashier, Gerald D. Kennedy; directors, Charles F. Stern, W. E. Wilcox, I. W. Hellman, G. D. Kennedy, H. M. Creech, T. H. Ramsay, H. Russell, R. M. Hagen, and A. B. Nordling.

On September 28, the date upon which reports of condition were made by national banks, the Pacific National Agricultural Credit Corporation made its initial report. The only existing liability was the paid in capital stock, amounting to \$500,000. The assets were as follows:

Cash on hand and in bank.....	\$321, 324. 35
United States bonds.....	130, 439. 67
Loans.....	44, 165. 82
Furniture and fixtures.....	395. 10
Other assets.....	3, 675. 06
	<hr/>
	500, 000. 00

The only other case pending in connection with this legislation is the South Carolina case, the conversion of a State corporation into the Atlantic Growers National Agricultural Credit Corporation.

#### UNITED STATES POSTAL SAVINGS SYSTEM

Statistics furnished by the Third Assistant Postmaster General, with respect to the Postal Savings System, in years ended June 30, 1924-25, showed total resources on the latter date of \$138,271,-619.82, which exceeded the amount in 1924 by \$801,554.56.

At the close of the year 1924 the balance to the credit of depositors was \$132,814,135. Deposits during the year 1925 amounted to \$92,000,349, and withdrawals aggregated \$92,641,273, leaving a balance to the credit of 402,325 depositors, June 30, 1925, of \$132,-173,211.

Statements showing the financial operations of the Postal Savings System in years ended June 30, 1924 and 1925, and the activities of the system in the several States in the year ended June 30, 1925, follow:

*Comparative balance sheet for June 30, 1925, and June 30, 1924*

Items	June 30, 1925	June 30, 1924	Increase	Decrease
<b>RESOURCES</b>				
Working cash:				
Depository banks.....	\$97,759,025.37	\$96,226,670.32	\$1,532,355.05	
Postmasters.....	131,101.44	179,815.83		\$48,714.39
	\$97,890,126.81	\$96,406,486.15	1,483,640.66	
Special funds:				
Treasurer of United States—				
Reserve fund.....	6,640,635.18	6,624,100.59	16,534.59	
Miscellaneous (working) funds.....	393,267.54	1,264,074.02		870,806.48
	7,033,902.72	7,888,174.61		854,271.89
Accounts receivable:				
Accrued interest on bond investments.....	358,112.16	355,010.16	3,102.00	
Due from discontinued depository banks.....		14.49		14.49
Due from late postmasters.....	15,677.77	94,739.49		79,061.72
	373,789.93	449,764.14		75,974.21
Investments, carried at cost price:				
United States bonds—	Par value			
Postal Savings 2½'s.....	\$9,752,940.00	9,504,780.00	248,160.00	
Fourth Liberty 4½'s.....	23,220,860.36	23,220,860.36		
	32,973,800.36	32,725,640.36	248,160.00	
	36,429,690			
	138,271,619.82	137,470,065.26	801,554.56	
<b>LIABILITIES AND SURPLUS FUNDS</b>				
Due depositors:				
Outstanding principal, represented by certificates of deposit.....	132,173,211.00	132,814,135.00		640,924.00
Accrued interest on certificates of deposit.....	3,696,455.68	3,587,872.23	108,583.45	
Outstanding savings stamps.....	61,231.90	62,890.80		1,658.90
	135,930,898.58	136,464,898.03		533,999.45
Accounts payable:				
Due Postal Service—Interest and profits.....	2,129,359.00	780,039.05	1,349,319.95	
Due discontinued depository banks.....	1,362.24		1,362.24	
	2,130,721.24	780,039.05	1,350,682.19	
Total liabilities.....	138,061,619.82	137,244,937.08	816,682.74	
Surplus funds:				
Interest and profits (undistributed earnings) subject to future allocation of maturing interest charges.....	210,000.00	225,128.18		15,128.18
	138,271,619.82	137,470,065.26	801,554.56	

*Comparative statement of interest-earning resources and interest-bearing liabilities for June 30, 1925, and June 30, 1924*

Items	June 30, 1925	June 30, 1924	Increase	Decrease
<b>RESOURCES—INTEREST-EARNING</b>				
Working cash:				
Depository banks.....	\$97,759,025.37	\$96,226,670.32	\$1,532,355.05	
Investments, carried at cost price.....	32,973,800.36	32,725,640.36	248,160.00	
	\$130,732,825.73	\$128,952,310.68	1,780,515.05	
<b>LIABILITIES—INTEREST-BEARING</b>				
Due depositors:				
Outstanding principal, represented by certificates of deposit.....	132,173,211.00	132,814,135.00		\$640,924.00
Excess of liabilities.....	1,440,385.27	3,861,824.32		2,421,439.05

*Comparative statement of interest and profits for the fiscal years ended June 30, 1925, and June 30, 1924*

Items	Fiscal year 1925	Fiscal year 1924	Increase	Decrease
<b>Credits:</b>				
Interest on bank deposits.....	\$2,442,110.48	\$1,743,691.89	\$698,418.59	
Interest on bond investments.....	1,375,161.52	2,764,373.44		\$1,389,211.92
Miscellaneous receipts.....	159.84	2.70	157.14	
Profit realized on sale of investments.....		5,743,206.92		5,743,206.92
	\$3,817,431.84	\$10,254,274.95		6,436,843.11
<b>Debits:</b>				
Interest credited to depositors.....	2,413,517.17	3,048,631.07		635,113.90
Allowances to postmasters.....				
Losses by fire, burglary, etc.....	158.10	43.70	114.40	
Erroneous payments, uncollectible items, etc.....	69,564.80		69,564.80	
	2,483,240.07	3,048,674.77		565,434.70
Excess of income.....	1,334,191.77	7,205,600.18		5,871,408.41

## Summary of postal savings business for the fiscal year ended June 30, 1925, by States

State	Balance to the credit of depositors June 30, 1924	Deposits <sup>1</sup>	Withdrawals <sup>1</sup>	Balance to the credit of depositors June 30, 1925	Increase in balances to the credit of depositors <sup>2</sup>	Savings stamps		Amount at interest in banks June 30, 1925	Interest received from banks	Interest paid depositors	Amount of deposits surrendered for bonds
						Sold	Re-deemed				
United States.....	\$132,814,135	\$92,000,349	\$92,641,273	\$32,173,211	-\$640,924	\$51,888.10	\$53,547	\$97,898,485.83	\$2,442,110.48	\$2,304,933.72	\$102,120
Alabama.....	388,091	350,662	367,298	371,455	-16,636	84.60	48	321,276.76	8,177.52	6,060.37	-----
Alaska.....	599,554	447,293	418,028	628,819	29,265	-0.80	-----	640,522.65	15,642.44	9,159.65	-----
Arizona.....	538,704	732,799	568,918	702,585	163,881	23.40	20	644,688.89	14,115.20	7,750.96	7,500
Arkansas.....	162,126	137,925	106,693	193,358	31,232	40.80	23	183,255.04	4,506.62	3,299.83	-----
California.....	2,645,051	2,213,544	2,214,023	2,644,572	-479	1,090.60	775	2,330,967.86	58,531.36	46,371.49	2,540
Colorado.....	1,514,017	1,475,306	1,034,690	1,954,633	440,616	269.10	302	1,894,126.09	42,578.73	23,761.45	4,000
Connecticut.....	2,014,963	1,058,645	1,311,616	1,761,992	-252,971	1,230.50	1,450	1,207,889.88	33,423.58	38,748.23	-----
Delaware.....	186,933	94,364	124,038	157,259	-29,674	26.60	38	149,088.51	4,169.92	3,205.08	-----
District of Columbia.....	342,175	319,931	286,104	376,002	33,827	318.00	353	840,872.11	23,564.99	5,417.43	4,940
Florida.....	875,722	1,563,839	1,291,087	1,148,474	272,752	106.00	113	1,033,622.34	22,008.45	14,743.76	-----
Georgia.....	271,906	355,472	258,651	368,727	96,821	133.60	142	342,997.75	7,315.43	4,215.21	-----
Hawaii.....	36,601	33,488	48,320	21,769	-14,832	-----	-----	22,265.08	703.84	560.32	-----
Idaho.....	1,030,749	1,931,182	1,366,145	1,595,786	565,037	46.10	41	1,621,371.72	36,092.39	13,380.98	5,600
Illinois.....	7,985,524	4,185,290	4,611,015	7,559,799	-425,725	1,316.80	1,677	5,295,579.82	136,822.70	141,803.80	1,700
Indiana.....	773,266	435,085	466,723	741,628	-31,638	50.20	82	661,577.11	15,998.94	16,004.93	800
Iowa.....	836,356	1,513,002	712,509	1,636,849	800,493	45.20	43	1,626,743.32	29,651.76	11,389.93	2,300
Kansas.....	717,353	751,513	429,143	1,039,723	322,370	70.50	62	952,176.87	19,041.03	12,285.25	2,340
Kentucky.....	287,365	159,365	186,205	260,525	-26,840	32.20	33	221,144.07	5,696.13	4,929.48	-----
Louisiana.....	318,557	199,691	215,120	303,128	-15,429	16.90	17	251,579.50	6,326.48	5,493.34	-----
Maine.....	192,100	83,511	114,524	161,087	-31,013	118.90	149	135,647.55	3,639.65	4,476.24	-----
Maryland.....	183,631	136,331	147,918	172,044	-11,587	111.10	79	112,042.06	2,938.40	3,283.98	1,000
Massachusetts.....	9,080,356	5,237,225	5,924,156	8,393,425	-686,931	2,773.00	2,950	6,699,149.41	174,430.73	153,447.64	-----
Michigan.....	2,649,662	1,458,097	1,842,486	2,265,273	-384,389	127.20	92	2,151,369.95	57,444.95	50,515.27	2,000
Minnesota.....	2,032,915	1,761,897	1,377,477	2,417,335	384,420	129.50	138	2,382,984.05	56,240.22	26,520.53	6,100
Mississippi.....	69,478	41,552	36,783	74,247	4,769	20.10	24	81,151.79	1,929.14	1,247.78	2,500
Missouri.....	2,962,394	2,340,384	1,954,323	3,348,455	386,061	297.20	333	2,978,622.28	65,299.65	48,933.63	12,020
Montana.....	2,827,103	3,792,187	2,580,859	4,038,431	1,211,328	64.80	58	4,121,290.51	89,871.62	34,426.75	6,000
Nebraska.....	301,297	198,890	164,180	336,007	34,710	161.20	157	288,604.18	6,848.49	4,888.07	400
Nevada.....	274,943	236,466	224,607	286,802	11,859	10.90	9	240,796.61	5,845.96	6,104.50	1,000
New Hampshire.....	423,933	210,733	231,061	403,605	-20,328	320.70	308	305,563.90	7,836.69	7,913.73	-----
New Jersey.....	3,985,827	2,542,997	3,018,229	3,510,595	-475,232	2,630.40	2,812	2,666,368.08	71,491.71	69,617.13	700
New Mexico.....	282,041	888,194	466,419	703,816	421,775	18.50	13	328,356.47	5,997.12	2,900.41	2,240
New York.....	55,804,296	33,336,478	38,521,286	50,619,488	-5,184,808	19,891.50	20,622	26,572,182.94	717,516.64	997,040.72	9,200
North Carolina.....	54,430	88,036	70,173	72,293	17,803	4.10	2	72,665.01	1,533.06	841.76	-----
North Dakota.....	161,790	402,532	167,094	397,228	235,438	12.10	14	402,756.42	7,515.63	1,527.20	-----
Ohio.....	3,141,941	1,526,736	1,698,533	2,970,144	-171,797	722.10	722	2,461,457.87	61,937.83	63,098.94	7,500
Oklahoma.....	1,092,748	1,937,311	1,122,460	1,907,599	814,851	81.90	82	1,896,777.88	38,514.66	11,512.52	-----
Oregon.....	1,870,997	1,405,047	1,250,259	2,019,785	148,788	114.10	113	1,923,797.98	46,637.76	31,542.86	1,840

Pennsylvania.....	11,564,165	6,011,125	6,908,769	10,666,521	-887,644	2,455.10	2,759	9,300,007.67	235,619.28	209,546.62	3,860
Porto Rico.....	155,302	217,292	208,131	164,463	9,161	15,615.80	15,585	141,111.67	3,373.86	2,079.16	-----
Rhode Island.....	935,311	540,113	671,327	804,097	-131,214	667.50	739	654,520.34	17,450.29	17,397.50	-----
South Carolina.....	120,031	221,963	129,569	212,425	92,394	22.40	12	203,668.69	3,651.42	1,733.21	-----
South Dakota.....	327,980	718,238	389,495	656,723	328,743	36.70	36	606,091.72	10,817.49	3,196.39	4,800
Tennessee.....	199,119	188,449	150,002	237,566	38,447	27.80	19	205,084.14	4,506.47	3,995.73	-----
Texas.....	851,787	1,304,580	836,436	1,319,931	468,144	99.90	116	1,125,482.68	21,245.65	12,507.54	4,480
Utah.....	561,289	420,873	387,024	595,138	33,849	10.60	11	580,537.23	15,098.09	9,536.78	-----
Vermont.....	97,480	31,917	46,616	82,781	-14,699	35.80	30	77,670.81	2,140.70	1,427.44	-----
Virginia.....	268,028	166,715	200,409	234,334	-33,694	183.50	161	230,287.51	6,277.78	5,778.19	160
Virgin Islands.....	3,114	9,757	6,325	6,546	3,432	-----	-----	-----	-----	23.85	-----
Washington.....	6,898,917	4,135,928	4,136,273	6,898,572	-345	93.80	88	6,317,342.50	159,530.39	116,844.95	2,100
West Virginia.....	317,711	193,034	220,460	290,285	-27,426	16.90	16	247,316.89	5,999.55	5,583.95	-----
Wisconsin.....	1,129,892	565,300	604,191	1,091,001	-38,891	85.10	51	1,078,792.25	27,749.76	20,729.56	2,500
Wyoming.....	467,114	1,692,065	811,093	1,348,086	880,972	27.60	28	1,067,241.42	20,912.33	6,131.70	-----

<sup>1</sup> These totals include the amount of \$2,292,358 transferred between depository offices.

<sup>2</sup> A minus sign denotes decrease.

## SCHOOL SAVINGS BANKS

Statistics compiled by the savings bank division of the American Bankers' Association disclosed a remarkable increase in the enrollment of school children in school savings banks throughout the 39 States and the District of Columbia from which returns were received as well as a noticeable increase in the number of participating members and in the amount of deposits in the school year 1924-25.

The number of schools represented by the returns for the year 1924-25 was 10,163, indicating an increase over the previous year of 11.93 per cent; the enrollment was 3,848,632, an increase of 24.35 per cent; the number of students participating was 2,869,497, an increase of 28.31 per cent; deposits of \$16,961,560 were increased 13.14 per cent; and balances with banks of \$25,913,531 were increased 26.81 per cent.

Statistics relative to school savings banks in the 39 States listed and the District of Columbia for the year 1924-25, with total figures for prior years since 1919-20, are shown in the following table:

*School savings, by States, for 1924-25*

	Num- ber of schools	Enroll- ment	Partici- pating	Deposits	Interest	Net savings	Bank bal- ances
Alabama	8	3,119	2,776	\$13,814.96	\$196.61	\$3,656.94	\$10,426.08
Arkansas	6	1,933	1,879	8,629.77	64.97	2,509.18	4,935.96
California	1,619	411,803	196,661	995,072.43	93,373.70	659,476.05	3,339,880.77
Colorado	12	4,349	2,384	11,849.30	125.81	4,461.04	50,278.04
Connecticut	371	112,650	70,407	606,303.46	12,959.01	405,519.02	992,433.45
Delaware	35	15,524	20,176	143,352.76	4,365.41	59,284.98	177,903.01
District of Columbia	60	28,922	-----	39,889.30	-----	39,889.30	39,889.30
Florida	42	19,014	12,022	47,664.90	-----	34,818.29	35,105.71
Georgia	93	63,796	42,661	156,456.01	2,684.53	59,539.83	200,954.15
Illinois	515	176,535	130,328	1,002,433.16	18,284.41	317,310.03	1,138,221.79
Indiana	238	90,543	68,161	429,488.43	10,527.14	159,415.34	538,903.78
Iowa	265	96,073	49,278	375,453.01	12,671.95	125,603.98	544,742.76
Kansas	77	27,207	21,942	73,428.18	1,333.70	27,534.75	79,889.31
Kentucky	183	61,888	44,494	222,102.92	4,974.90	45,119.42	270,120.05
Louisiana	85	47,968	36,772	57,153.28	-----	12,156.33	113,940.02
Maine	57	15,275	10,641	25,562.85	1,131.12	17,850.99	45,110.11
Maryland	70	53,275	31,197	99,381.65	332.36	68,109.03	86,080.82
Massachusetts	846	343,403	166,387	981,090.19	15,771.52	617,130.28	1,514,009.12
Michigan	411	144,388	96,746	656,881.23	16,901.77	207,380.63	945,806.23
Minnesota	386	157,486	133,248	522,010.75	2,651.91	385,007.58	936,105.14
Mississippi	3	1,000	1,000	8,205.89	-----	4,682.61	4,682.61
Missouri	106	64,506	44,922	212,845.58	1,713.67	98,425.08	190,942.78
Montana	7	2,602	1,872	3,120.76	-----	2,129.88	4,258.32
Nebraska	70	40,678	16,879	232,096.15	1,960.18	37,781.52	321,619.48
New Jersey	346	142,326	105,057	821,921.20	20,772.92	458,450.12	1,245,888.43
New York	931	201,368	460,073	2,285,869.32	37,657.55	1,489,125.36	2,783,250.61
North Carolina	43	15,606	12,486	34,685.94	699.00	13,398.28	39,505.63
Ohio	589	269,262	212,090	1,168,699.49	37,553.74	338,642.07	1,799,740.69
Oklahoma	124	44,771	30,665	193,583.46	759.26	178,497.84	594,646.03
Oregon	28	2,545	1,690	9,233.71	370.59	3,720.52	16,106.48
Pennsylvania	1,880	729,001	486,306	3,222,872.48	94,056.30	1,013,815.44	4,745,931.52
Rhode Island	309	83,062	81,921	789,095.61	23,974.63	252,359.74	1,060,040.98
South Carolina	2	840	400	891.56	26.06	457.84	1,779.47
Tennessee	60	33,904	34,419	77,469.66	3,210.02	28,467.39	201,674.30
Texas	20	20,000	2,129	6,778.80	-----	6,778.80	6,778.80
Vermont	17	5,084	1,875	7,470.54	498.71	6,476.43	15,494.12
Virginia	123	67,380	50,205	217,925.13	4,663.57	48,433.69	222,086.71
Washington	212	99,545	86,035	557,137.89	17,781.18	326,119.14	704,540.97
West Virginia	102	51,963	28,696	140,066.97	3,236.81	49,547.30	224,692.66
Wisconsin	314	98,038	72,617	503,572.21	10,793.41	170,840.51	645,134.96
Totals, United States:							
1924-25	10,163	3,848,632	2,869,497	16,961,560.72	458,072.81	7,770,922.55	25,913,531.15
1923-24	9,080	3,085,012	2,236,326	14,991,535.40	310,865.91	8,556,991.27	20,435,144.64
1922-23	6,686	3,061,053	1,907,851	10,631,838.69	184,645.27	-----	11,807,085.59
1921-22	4,782	2,417,061	1,295,607	5,775,122.32	-----	-----	6,479,286.99
1920-21	3,816	1,829,475	802,906	4,158,050.15	-----	-----	5,185,280.93
1919-20	2,736	1,015,653	462,651	2,800,301.15	-----	-----	4,200,872.32



## SAVINGS BANKS IN PRINCIPAL COUNTRIES OF THE WORLD

Statistics compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce, relative to savings banks, including postal savings banks, in the principal countries of the world, on specified dates, supplemented by information obtained from reports received in the Currency Bureau from other sources are shown in the following statement:

*Savings banks, including postal savings banks, number of depositors, amount of deposits, average deposit per deposit account and per inhabitant, by specified countries.*

[Source: Official reports of the respective countries]

Country	Population (000 omitted)	Date of report	Form of savings bank	Number of depositors (thousands)	Deposits (thousands of dollars)	Average deposit, account	Average deposit per inhabitant
Argentina.....	8,699	Dec. 31, 1922	Postal.....	681	\$15,164	\$22.28	\$1.74
Austria.....	6,240	Dec. 31, 1924	Communal and private.....		34,134		5.47
Belgium.....	7,666	Dec. 31, 1923	General.....	3,911	88,301	22.58	11.52
Brazil.....	30,636	Sept. 30, 1923	Federal.....		41,039		1.34
Bulgaria.....	5,915	Dec. 31, 1924	Postal.....		1,917		.32
Chile.....	3,870	Dec. 31, 1923	Public.....	1,254	39,779	31.72	10.28
Czechoslovakia.....	13,611	do.....	Communal and private.....	2,797	303,310	108.43	22.28
Denmark.....	3,348	Mar. 31, 1923	Communal and corporate.....	1,589	341,614	214.99	102.03
Egypt.....	13,885	Dec. 31, 1923	Postal.....	115	7,072	61.60	.51
Finland.....	3,435	do.....	Private.....	544	38,092	70.06	11.09
France.....	39,210	Dec. 31, 1922	Postal.....	129	3,138	24.24	.91
Algeria.....	5,564	Dec. 31, 1918	Private.....	8,922	571,300	64.03	14.57
Tunis.....	2,095	Dec. 31, 1923	Municipal.....	7,189	223,986	31.16	5.71
Italy.....	39,660	Dec. 31, 1924	Postal.....	21	886	43.19	.16
do.....			Communal and corporate.....	5	1,396	292.58	.67
Japan.....	59,460	Dec. 31, 1922	Postal.....		466,735		11.77
Formosa.....	3,614	Mar. 31, 1923	Private.....	7,883	404,728		10.20
Chosen.....	17,208	do.....	Postal.....	151,271	19,19		2.54
Netherlands.....	7,213	Dec. 31, 1921	do.....	27,066	483,359	17.86	8.13
Dutch East Indies.....	49,351	Dec. 31, 1923	do.....	458	3,970	8.67	1.10
Dutch Guiana.....	95	Dec. 31, 1922	do.....	1,590	9,655	6.07	.56
Dutch West Indies.....	55	Dec. 31, 1921	Private.....	656	88,743	135.19	12.30
Norway.....	2,714	Dec. 31, 1923	Postal.....	1,947	115,930	59.54	16.07
Spain.....	21,658	Dec. 31, 1922	do.....	240	7,862	32.75	.16
Sweden.....	6,036	do.....	do.....	400	28,67	4.20	.20
Switzerland.....	3,886	Dec. 31, 1923	do.....	14	82	16.46	1.50
United Kingdom.....	44,677	Dec. 31, 1922	Communal and private.....	1,861	367,581	197.47	135.44
British India.....	247,003	Nov. 20, 1924	Private.....	1,827	229,108	125.39	10.58
Australia.....	5,874	Dec. 31, 1923	Postal.....	423	16,552	39.16	.76
New Zealand.....	1,325	Dec. 31, 1924	Communal and trustee.....	2,430	642,908	264.57	106.51
		do.....	Postal.....	717	39,905	55.62	6.61
		Dec. 31, 1918	Communal and private.....	2,818	545,738	193.68	140.44
		Nov. 20, 1924	Trustee.....	2,296	494,886	215.59	11.06
		Dec. 31, 1923	Postal.....	18,404	1,180,568	64.15	26.42
		Mar. 31, 1924	do.....	2,089	74,018	35.43	.30
		Dec. 31, 1924	Government and private.....	3,886	818,402	210.59	139.34
		Mar. 31, 1925	Postal.....	735	224,288	305.09	169.27
		do.....	Private.....	125	27,422	219.85	20.70

Canada.....	9, 227	1924.....	Government, postal, and special.....	.....	97, 710	.....	10. 59
Union of South Africa.....	7, 176	{ Mar. 31, 1924	Postal.....	292	22, 475	76. 86	31. 32
British West Indies.....	1, 749	{ Mar. 31, 1923	Private.....	17	4, 820	277. 28	6. 72
British colonies, n. e. s.....	44, 464	Dec. 31, 1921	Government and post office.....	115	7, 584	65. 86	4. 34
		1921.....	do.....	330	14, 604	44. 25	. 33
Foreign countries, total.....	716, 619			105, 381	8, 252, 432	68. 38	11. 51
United States and possessions.....	115, 821	June 30, 1925	{ Postal Savings System.....	402	132, 173	328. 79	1. 14
Philippines.....	10, 870	do.....	{ Mutual and stock.....	14, 540	9, 065, 181	623. 46	78. 27
			Postal.....	171	2, 764	16. 16	. 25
Grand total.....	843, 310			120, 494	17, 452, 550	144. 84	20. 70

<sup>1</sup> The figures of population are for the nearest date to which the statistics of savings banks relate.

<sup>2</sup> Exclusive of the Burgenland.

<sup>3</sup> Includes savings deposits in ordinary banks.

<sup>4</sup> Exclusive of the Faroe Islands.

<sup>5</sup> Exclusive of the feudatory States.

The average deposit for the total has been calculated on the amount of \$7,206,169,000, the total for the countries showing the number of depositors (exclusive of Austria, Brazil, Bulgaria, Italy, and Canada).

The amounts in original currencies have been converted at the New York rate of exchange prevailing on date of report. The Canadian dollar has been taken at par.

## RESOURCES OF LEADING FOREIGN BANKS OF ISSUE

The combined resources of 26 foreign banks of issue, converted at the existing rates of exchange, on or about June 30, 1925, amounted to \$12,040,233,000, compared with resources of 22 banks of issue, on or about June 30, 1924, amounting to \$10,733,463,000.

During the year ended June 30, 1925, two new currency units were created—the German reichsmark, equivalent to the pre-war mark, worth 23.82 cents, and the Austrian schilling, equivalent to 14.07 cents, which replaced at the rate of 1 to 10,000 the crown whose par value had been 20.26 cents. Among the countries listed below the currencies of England, South Africa, the Netherlands, and Switzerland returned to gold parity.

In the case of a number of countries whose currencies are below parity the statements of the central bank make no distinction between gold assets and paper assets. When these statements are converted into dollars at the current rate of exchange the resulting figure undervalues the bank's resources.

A statement prepared by the Federal Reserve Board, showing total assets of 26 banks of issue on or about June 30, 1925, the par of exchange, and conversions into dollars at par of exchange and at prevailing rates of exchange follows:

*Total assets of principal central banks about June 30, 1925*

[In thousands of local currency and of dollars]

	Date, 1925	Local currency	Total assets	Rate of exchange on given date	Total assets con- verted at rate of ex- change on given date
				<i>Cents</i>	
Austria.....	June 30	Schilling....	1,346,562	14.051	189,205
Belgium.....	June 25	Franc.....	7,871,200	4.60	362,075
Bulgaria.....	June 30	Lev.....	7,639,373	.7314	55,874
Czechoslovakia.....	do.....	Krone.....	8,975,957	2.9623	1,265,895
Denmark.....	do.....	do.....	662,134	20.16	133,486
England.....	July 1	Pound.....	320,207	486.04	1,556,334
Finland.....	June 30	Mark.....	2,105,250	2.5218	53,090
France.....	June 25	Franc.....	48,272,491	4.65	2,244,671
Germany.....	June 30	Reichsmark..	4,251,142	23.80	1,011,772
Greece.....	do.....	Drachma.....	9,438,678	1.6763	158,221
Hungary.....	do.....	Krone.....	9,647,426,862	.0014	135,064
Italy (3 banks).....	do.....	Lira.....	26,218,555	3.51	825,884
Netherlands.....	June 29	Florin.....	994,727	40.07	398,587
Norway.....	June 30	Krone.....	623,581	17.88	111,496
Poland.....	do.....	Zloty.....	723,635	19.18	138,793
Rumania.....	June 20	Lev.....	27,526,622	.4618	127,118
Russia.....	July 1	Cherwonetz..	271,610	5.141	1,396,347
Spain.....	June 27	Peseta.....	6,256,017	14.52	908,374
Sweden.....	June 30	Krona.....	848,652	26.80	227,439
Switzerland.....	do.....	Franc.....	995,213	19.42	193,270
Yugoslavia.....	do.....	Dinar.....	8,945,802	1.7459	156,185
Peru.....	do.....	Pound.....	7,659	4.130	31,632
Japan.....	June 27	Yen.....	2,241,435	40.65	911,143
Java.....	do.....	Florin.....	380,320	41.00	155,931
South Africa.....	do.....	Pound.....	17,135	485.00	83,105
Portugal.....	July 1	Escudo.....	4,102,788	5.10	209,242
Total.....					12,040,238

<sup>1</sup> The apparent reduction compared with last year is due to the separation of certain treasury accounts since the beginning of the current year.

## EXPENSES OF THE CURRENCY BUREAU

By reference to the table following, showing in detail expenses relating to the maintenance of the Currency Bureau for the fiscal year ended June 30, 1925, it will be noted that the aggregate expenses were \$4,954,164.86, of which \$1,140,444.97 were paid from appropriations and \$3,813,719.89 reimbursements by the banks. The salary rolls aggregated \$412,613.12, of which \$223,909.40 were paid from appropriations and the remainder from a fund reimbursed by the banks.

Taxes paid by national banks on circulating note issues amounted to \$3,661,819.45. Deducting from this amount the expenses of the bureau paid from congressional appropriations, \$1,140,444.97, leaves the net income to the Government on account of the tax on circulation at \$2,521,374.48.

*Expenses incident to maintenance of Currency Bureau and net income derived by Government from taxes on national-bank notes, fiscal year ended June 30, 1925*

	Expenses paid from appropriation	Expenses reimbursed by banks	Total expenses
Salaries:			
Regular roll, including retirement fund.....	\$223,909.40		
National currency reimbursable roll, including retirement fund.....		\$67,903.99	
Federal reserve issue and redemption division, including salary of comptroller as member of Federal Reserve Board.....		59,845.55	
Insolvent national-bank division.....		60,954.18	
Total salaries.....			\$412,613.12
General expenses:			
Printing and binding.....	24,013.81	4,683.18	
Stationery.....	7,961.47	1,520.18	
Amount expended for light, heat, telephone, telegraph, furniture, labor-saving machines, etc., partially estimated.....	3,986.51	5,195.01	
Special examination of national banks, repairs to reactor, etc.....	1,932.26		
Total general expenses.....			49,292.42
Currency issues:			
National-bank notes—			
Paper.....	113,817.43		
Printing, etc.....	764,824.09		
Plates (reimbursed).....		22,133.00	
Federal reserve notes—			
Paper.....		242,694.53	
Plates, printing, etc.....		947,590.72	
Total currency issues.....			2,091,059.77
Expenses on account of national-bank examining service paid by banks.....		2,199,807.46	2,199,807.46
Postage on shipments of national-bank notes.....		79,820.18	79,820.18
Postage on shipments of Federal reserve notes.....		48,145.92	48,145.92
Insurance on shipments of national-bank notes.....		24,785.03	24,785.03
Insurance on shipments of Federal reserve notes.....		48,640.96	48,640.96
Total expenses paid from appropriations.....	1,140,444.97		
Total expenses reimbursed by banks.....		3,813,719.89	
Total expenses.....			4,954,164.86
Tax paid by national banks on circulating notes.....			\$3,661,819.45
Total expenses of Currency Bureau paid from congressional appropriations.....			1,140,444.97
Net income to Government from taxes on circulation.....			2,521,374.48

Respectfully submitted.

J. W. McINTOSH,  
Comptroller of the Currency.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.



## REPORT OF THE COMMISSIONER OF INTERNAL REVENUE

TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
*Washington, October 1, 1925.*

SIR: I have the honor to submit the following report of the work of the Bureau of Internal Revenue for the fiscal year ended June 30, 1925:

### COLLECTIONS <sup>1</sup>

The operations of the Internal Revenue Bureau during the fiscal year 1925 under the revenue act of 1924 and other internal-revenue tax legislation resulted in the collection of \$2,584,140,268.24, compared with \$2,796,179,257.06 during the fiscal year 1924, a decrease of \$212,038,988.82, or 7.6 per cent.

The income-tax collections for the fiscal year 1925 amounted to \$1,761,659,049.51, compared with \$1,841,759,316.80 tax collected from income for the fiscal year 1924, a decrease of \$80,100,267.29, or 4.3 per cent. The collections made during the first six months of the fiscal year 1925 embraced payments of the third and fourth installments of the tax due on incomes in the calendar year 1923, together with additional collections on assessments made for prior years, which amounted to \$780,611,221.61, compared with \$821,259,551.98, representing payments of income tax for the corresponding six months of the fiscal year 1924, a decrease of \$40,648,330.37, or 4.9 per cent. The collections made during the last six months of the fiscal year 1925 embraced payments of the first and second installments of the tax due on incomes in the calendar year 1924, together with additional collections on assessments made for prior years, which amounted to \$981,047,827.90, compared with \$1,020,499,764.82 for the corresponding period of the fiscal year 1924, a decrease of \$39,451,936.92, or 3.9 per cent. The tax on the returns of net incomes of individuals and corporations filed for the year 1924 was at the new rates provided for in the revenue act of 1924, approved June 2, 1924.

The miscellaneous collections arising from objects of taxation other than income taxes amounted to \$822,481,218.73 for the fiscal year 1925, compared with \$954,419,940.26 for the fiscal year 1924, a decrease of \$131,938,721.53, or 13.8 per cent. The principal increase for 1925 was from the tax on tobacco and tobacco manufactures, amounting to \$19,608,279.82, while the change in rates of tax provided for in the revenue act of 1924 is reflected chiefly in the reduced receipts from automobiles, parts or accessories, and from the

<sup>1</sup> Refunds of taxes illegally collected made during the fiscal year 1925 are shown in a statement on page 190 of the full report of the Commissioner of Internal Revenue.

tax on admissions to theaters, etc., representing decreases of \$33,327,-964.10 and \$46,804,714.51, respectively.

In the foregoing comparison of miscellaneous taxes it may be well to add that the collections for the fiscal year 1924 include \$60,692,-782.29 from sources which were not taxable after July 2, 1924.

The collection of internal-revenue taxes for the fiscal year 1925 and the last seven preceding years are summarized in the following table:

Sources	1925	1924	1923	1922
Distilled spirits, including wines, etc.....	\$25,902,820.28	\$27,580,380.64	\$30,354,006.88	\$45,563,350.47
Fermented liquors.....	1,954.44	5,327.73	4,078.75	46,086.00
Tobacco manufactures.....	345,247,210.96	325,638,931.14	309,015,492.98	270,759,384.44
Oleomargarine.....	3,038,927.84	2,814,104.14	2,254,531.23	2,121,079.68
Capital-stock tax, including other special taxes.....	95,814,152.60	95,286,105.44	89,603,322.81	90,544,039.59
Miscellaneous, including war excise taxes, etc., since 1918.....	1,344,738,257.14	490,676,910.89	487,580,856.72	686,881,719.92
Sales of internal-revenue stamps by postmasters.....	7,737,895.47	12,418,180.28	11,843,403.64	14,616,958.05
Total receipts from other than income and profits taxes.....	822,481,218.73	954,419,940.26	930,655,693.01	1,110,532,618.15
Income and profits taxes.....	<sup>2</sup> 1,761,659,049.51	1,841,759,316.80	1,691,089,534.56	2,086,918,464.85
Total receipts.....	<sup>3</sup> 2,584,140,268.24	2,796,179,257.06	2,621,745,227.57	3,197,451,083.00

Sources	1921	1920	1919	1918
Distilled spirits, including wines, etc.....	\$82,598,065.01	\$97,005,275.71	\$365,211,252.26	\$317,553,687.33
Fermented liquors.....	25,363.82	41,965,874.09	117,839,602.21	126,285,857.65
Tobacco manufactures.....	255,219,385.49	295,809,355.44	206,003,091.84	156,188,659.90
Oleomargarine.....	2,986,465.35	3,728,276.05	2,791,831.08	2,336,907.00
Capital-stock tax, including other special taxes.....	91,281,484.31	102,933,701.35	33,497,047.82	27,281,269.12
Miscellaneous, including war excise taxes, etc., since 1918.....	914,227,755.36	883,863,871.82	513,823,884.14	225,973,363.44
Sales of internal-revenue stamps by postmasters.....	20,880,868.86	24,437,803.75	10,199,466.51	4,336,182.21
Total receipts from other than income and profits taxes.....	1,367,219,388.20	1,450,044,248.21	1,249,366,175.86	2,859,955,96.65
Income and profits taxes.....	3,228,137,673.75	3,956,936,003.60	2,600,783,902.70	2,838,909,894.282
Total receipts.....	4,595,357,061.95	5,407,580,251.81	3,850,150,078.56	3,698,955,820.93

<sup>1</sup> Includes \$108,939,895.52 from estate and gift tax; \$41,513,888.71 from certain stamp taxes; \$140,852,097.72 from excise taxes; \$39,598,397.44 from the tax on admissions to theaters and club dues; and \$13,833,977.75 from delinquent taxes collected under repealed laws and other miscellaneous taxes.

<sup>2</sup> Includes \$916,232,697.02 from corporations and \$845,426,352.49 from individuals.

<sup>3</sup> The figures concerning internal-revenue receipts as given in this statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

#### COST OF ADMINISTRATION

The expenditures in administering the internal revenue laws for the fiscal year 1925 were \$47,631,893.40, not including expenditures from appropriations for refunding internal-revenue collections and taxes illegally collected, which in no sense are administrative expenses.

The foregoing expenditures include, however, \$9,203,384.45 for the enforcement of the prohibition law and \$1,161,935.79 for the enforce-



ment of the narcotic law, which are regulatory provisions rather than tax measures. Deducting these two items of expense from the total leaves \$37,266,573.16 as the expenditure for collecting the internal-revenue taxes for the fiscal year 1925. As the aggregate receipts of internal revenue were \$2,584,140,268.24, it will be seen that the cost of collection for the fiscal year 1925 amounted to \$1.44 for each \$100 collected. The cost of collection on a similar basis for the fiscal year 1924 was \$1.24 for each \$100 collected.

#### INADEQUATE HOUSING OF THE BUREAU

Little or no improvement having been made in the last fiscal year, attention again is directed to inadequate housing conditions, which continue seriously to interfere with the proper functioning of the bureau.

The bureau is housed in 10 separate buildings scattered over a wide area of the city. The Income Tax Unit is operating in six buildings, viz: Annex No. 1, Pennsylvania Avenue and Madison Place NW.; Annex No. 2, Fourteenth and B Streets NW.; Building C, Sixth and B Streets SW.; Building No. 5, Twentieth and C Streets NW.; Pettus Building, Nineteenth Street and Virginia Avenue SW.; and building No. 462 Louisiana Avenue NW. Some of these buildings are more than a mile apart. Coordination of activities necessary to successful and economical administration under such conditions is rendered extremely difficult.

The Prohibition Unit occupies portions of Building C, Sixth and B Streets SW., of the building No. 1418-1422 Pennsylvania Avenue NW., of the Graham Building, Fourteenth and E Streets NW., and of the Treasury Building, Fifteenth Street and Pennsylvania Avenue NW. The Miscellaneous Tax Unit, under which is grouped the estate tax, capital-stock tax, sales tax, tobacco and miscellaneous tax divisions, is also located in Building C. The Accounts and Collections Unit is housed in Building No. 5, Twentieth and B Streets NW. The office of the Solicitor of Internal Revenue is located in the Interior Building, Nineteenth and E Streets NW. The office of the Commissioner and Assistant to the Commissioner, the Intelligence Unit, the division of supplies and equipment, and the appointment division are located in the Treasury Building.

Particular attention is called to the fact that approximately two-thirds of the space occupied by the bureau is in Building C, Annex No. 2, the Pettus Building, and Building No. 5, all of which are temporary buildings of flimsy construction erected during the war for emergency use and which are rapidly deteriorating. Most of them already have outlasted their life expectancy, in consequence of which it is necessary constantly to expend large sums for their repair. Added to this is the fire hazard.

Housed in these buildings are important documents and records, such as tax returns, assessment lists, and other valuable papers necessary to be kept close at hand while the returns are being audited. Many of these papers could not be replaced, and their destruction would mean irreparable loss not only to the Government but to thousands of taxpayers as well.

Working under such unfavorable conditions, the operating efficiency of the bureau must suffer. There is much lost motion. The remedy

lies in a closer housing of the various elements of organization. Not only do existing conditions interfere with proper administrative control and conduct of the bureau, they also cause untold inconvenience to taxpayers, particularly those from outside Washington who come to this city to transact business with the bureau.

A single building adapted to the purpose would result in the work being done more expeditiously and economically, which result would be reflected in increased collections of taxes with a corresponding decrease in the cost per hundred dollars of making collections. Such a building also would lessen the danger from loss by fire and misplacement, and thereby prove another form of economy.

Accordingly, it is urgently recommended that provision be made immediately for a suitable fireproof building that will adequately care for the needs of the entire bureau.

### INCOME TAX UNIT

#### WORK ACCOMPLISHED

*Audit of returns.*—During the year 1,751,613 income and excess profits tax returns (1,222,868 individual and partnership, and 528,745 corporation) were audited, compared with 2,329,191 for the previous fiscal year. During the year 1924 the files audit of the returns for 1921, 1922, and 1923 was under way. The tremendous production for that year was due to the large numbers of returns that could be closed at the files. There was not the same production possibility during the fiscal year 1925, since during the early part of that year the files audit of prior-year returns was brought to a current stage. The production in cases which were the subject of intensive audits and field examinations increased during the last fiscal year.

*Revenue agents' reports.*—The number of reports of field examinations submitted was 290,241, compared with 199,581 for 1924, an increase of approximately 45 per cent. The number of transcripts of returns sent to the field for examination was 223,284. There were referred to the field during the year 1924, 201,505 transcripts of returns.

*Adjustment of claims.*—The number of claims scheduled during the fiscal year was 72,839. In addition 74,296 certificates of over-assessment in cases in which no claims were filed were issued. Claims to the number of 43,627 were allowed, and the total amount involved, including overassessments stated where no claim was filed, was \$381,069,220.21, of which amount \$107,253,329.95 was refunded and \$273,815,890.26 abated or credited. The amount of interest paid on amounts refunded or credited under section 1324(a) of the revenue act of 1921 was \$29,432,762.78. The number of claims rejected was 29,132, involving \$271,274,439.21.

The number of claims received was 65,613, involving \$1,147,707,744.54. The number of claims on hand at the end of the fiscal year was 73,441, compared with 79,956 at the end of the previous fiscal year.

The bureau adjusted approximately as many claims as were filed. In addition 74,296 certificates of overassessment (more than the number of claims adjusted) were issued without the taxpayers having filed claims. Under old procedure claims would have been invited

and filed before a certificate of overassessment could issue where no claim was on file.

*Additional revenue.*—A total of \$326,755,536.73 in additional taxes was assessed. In order that collection would not be jeopardized it was necessary to assess \$144,646,530.53 of this amount without giving the taxpayer the benefit of appeal, and in consequence this sum is subject to claims in abatement. In addition to these results the rejection of claims in abatement and claims for credit of taxes previously assessed made available for immediate collection the further sum of \$37,868,460.05.

*Information service.*—The rules and regulations section answered 83,763 inquiries of taxpayers on technical and administrative questions. This section prepared and issued weekly, quarterly, and semiannual bulletins and digests of income-tax rulings.

#### STATISTICAL DIVISION

During the year there was published, in accordance with the provision contained in the several revenue acts requiring the preparation and publication annually of statistics from the returns of net income, the complete report, Statistics of Income, compiled from the income-tax returns of individuals and corporations filed for 1922; also the (Preliminary Report) Statistics of Income, compiled from the income-tax returns filed by individuals for 1923.

The statistical division was also engaged in furnishing the Senate investigating committee appointed pursuant to Senate Resolution 168, Sixty-eighth Congress, first session, to investigate the Bureau of Internal Revenue, with information entailing extensive research and the presentation of exhaustive data, comprising the analysis of the returns filed by individuals falling within certain income classes, showing by sources of income, nature of deductions, and taxes paid the fluctuation sustained over the period of years 1916-1924, inclusive, also holdings of partially and wholly tax-exempt securities, as well as the segregation of corporation income-tax returns for 1923 by certain classes specified by the committee.

The statistical division likewise prepared numerous confidential compilations in connection with its service furnished revenue agents in the field and audit divisions in the bureau as an aid in the adjustment and disposition of special tax cases under investigation.

#### RECORDS DIVISION

The total number of returns which this division must record and control with the receipt of the 1924 returns passed the 10,000,000 mark. A separate file for each year's return is maintained, and the division must be able to locate, assemble, and route returns upon requisition, maintaining a steady flow of work to the field and office audit division. The proving section of this division received and proved during the year 361,801 taxable returns and 584,924 non-taxable returns. The number of assessment lists checked and closed was 766. The registration section coded for filing 1,088,989 returns and typed cards for control purposes for each of these returns. The unaudited returns section, which maintains the return and control card files, filed 1,591,242 returns and 2,304,179 cards. The number

of cases assembled for audit was 240,676. The correspondence section, which maintains the files of correspondence and reports, assembled 3,865,222 cases and filed 1,247,284 cases. The distribution section routed 2,916,038 cases to and from the audit sections and the files. The claims control section controlled all incoming claims and checked certificates of overassessment prepared in the audit to insure accuracy in compliance with procedure. This section also computed and scheduled for payment interest due on refunds or credit allowed upon audit of returns. The sorting section examined and closed 1,484 withholding returns and 791,158 information returns. It recommended \$3,250,995.15 in additional taxes. The number of delinquent returns obtained was 36,164. The number of certificates received, checked, and sorted was 23,182,975.

#### SERVICE DIVISION

The stenographic section of this division made 49,888 assignments of stenographers. The number of pages written by stenographers was 2,437,085 and by typists 5,054,777, a total of 7,491,862 pages. The photostat section made 1,528,424 photostatic copies and photostated 301,940 returns.

#### PERSONNEL

Further reduction in the allotment of salaries for the bureau's appropriation necessitated a reduction in the force of the Income Tax Unit. At the end of the fiscal year the technical force of the Washington office of the Income Tax Unit numbered 1,942 and there were 2,224 clerical employees, a total of 4,166 persons, compared with 2,221 technical and 2,453 clerical employees, a total of 4,674, on June 30, 1924, a decrease of 508 persons during the year. In the field force there were on June 30, 1925, 521 clerical employees and 2,310 revenue agents, compared with 486 clerical and 2,245 revenue agents on June 30, 1924, an increase of 100 during the fiscal year.

The new procedure, increasing the amount of work to be done in the field, resulted in the transfer to the field from Washington of 294 auditors and 113 clerks.

The number of separations from the force in Washington, exclusive of transfers to the field, was 734, of which number 192 were technical employees and 542 clerical employees. The number of separations from the field service was 336, of which 233 were examining officers and 103 were clerks.

#### DECENTRALIZATION

This subject has had much attention during the fiscal year and decided steps to that end were taken. The bureau has been committed to the theory of decentralization for the last three years, and methods best adapted for its consummation have been continuously sought.

The first definite move toward decentralization, which was determined upon after careful consideration and discussion, was made on August 18, 1923. Revenue agents in charge were directed to retain reports of investigations in their offices for a period of 20 days, and were authorized to consider protests of taxpayers filed with them within that period. The results of this procedure were so gratifying

as to encourage the bureau to continue the move toward decentralization.

In November, 1924, after a test conducted in eight internal-revenue divisions, an order was issued which accomplished, practically, the decentralization of the income-tax audit, leaving to the Washington office only the duty of review. The field force was definitely established as the fact-finding body of the bureau in income-tax matters. Opportunity was afforded the taxpayer to discuss all debatable questions with specially selected employees of revenue agents' offices. No protests or facts not presented to the agent were first considered in Washington. If submitted to Washington without having been submitted to the agent, such matters were routed to the agent for his consideration and recommendation.

Other important moves toward decentralization within the last two or three years have been to increase the number of personal returns retained and audited in collectors' offices and to reduce correspondingly the number forwarded to Washington. For the tax year 1923 returns involving gross incomes of \$15,000 and less were retained in collectors' offices and audited by their forces. On December 26, 1924, an order was issued increasing the gross-income limit of returns to be retained in collectors' offices and there audited to \$25,000.

The revenues in the way of additional taxes produced as a consequence of the audit conducted by the bureau have always been a considerable element in the management and balancing of the country's budget. Therefore no steps were taken that would interfere with the ability of the bureau to accomplish the assessment and collection of these amounts. It is purposed to go forward with the program of decentralization to which the bureau has so definitely committed itself.

#### CHANGES IN ORGANIZATION AND PROCEDURE

Effective September 1, 1924, the field divisions of the Income Tax Unit were allocated to eight supervisory districts, and a supervising internal revenue agent, acting in an advisory capacity to the deputy commissioner in charge of the Income Tax Unit, designated to supervise the work of each of the districts. Supervising internal revenue agents inspect each division in their respective districts at frequent intervals and submit reports to the deputy commissioner covering condition of the work, methods of technical and administrative procedure, together with suggestions or recommendations for changes or improvements in organization, procedure, or personnel which tend to increase efficiency in operation and uniformity in procedure. In view of the establishment of the eight supervisory districts, the office of the assistant deputy commissioner in charge of field divisions was abolished.

As a result of a successful experiment conducted in eight of the field divisions a procedure was adopted, effective December 1, 1924, by Income Tax Unit Order No. 13, whereby the taxpayer is requested to file protests or appeals in all cases with the local agent in charge. Cases arising in the Washington office, excepting certain consolidated returns and returns involving engineering features, fraud, or applications for special relief, indicating a change in tax liability are transferred to the field and the taxpayer afforded an opportunity of having

a conference in the office of the internal-revenue agent in charge. If the taxpayer files his protest or appeal in Washington accompanied by statements at variance with the facts presented by the revenue agent, the protest or appeal is forwarded to the field agent for examination, so that in every case where a change in tax liability is disclosed the taxpayer may present his case in his local agent's office. It is thereby hoped, for the most part, to eliminate the necessity of the taxpayer being put to the expense of appearing in Washington. It will also make the field division an agency for determining the facts and tend to eliminate variance between the statements of taxpayers and the reports of internal-revenue agents. Through this procedure it is also hoped to adjust most cases with the taxpayer before the report is submitted to Washington for review. The review in Washington is not to be an intensive audit but one as to facts submitted and law features peculiar to each case, thus insuring uniformity in administering the provisions of the several revenue acts.

Effective July 1, 1925, a policy was initiated of assigning engineers to certain field divisions for the purpose of advising and assisting the supervising internal revenue agents and internal revenue agents in charge of field work. Such engineers are designated as engineer revenue agents and work directly under the supervision of the supervising internal revenue agent or the internal revenue agent in charge of the division to which assignment is made. Valuation reports will be submitted to the supervising internal revenue agent or the internal revenue agent in charge, and conferences and hearings arranged under his supervision in accordance with Income Tax Unit Order No. 13.

Effective May 2, 1925, the metals and nonmetals valuation sections of the engineering division were abolished and a new section created designated as the metals and nonmetals valuation section. This change was made in the interest of economy in administration through reduction in the cost of overhead expense.

Effective May 6, 1925, personal section No. 6 of the personal audit division was abolished and its work and personnel transferred and distributed to the five remaining audit sections of the division, at a resulting saving in administrative expense by the transfer of a number of employees from supervisory positions to regular productive work.

The rules and regulations section was reorganized and the number of subsections reduced from four to three, with a resulting saving in administrative expense and an increased production in work.

The total number of cases by tax years, including those reopened as a consequence of claims filed, pending before the Income Tax Unit at the close of the fiscal year, compared with the number on hand at the close of the two previous fiscal years, was as follows:

Return years	On hand June 30, 1923	On hand June 30, 1924	On hand June 30, 1925	Total audited to date
1917.....	28,916	8,773	3,417	1,300,225
1918.....	84,323	19,364	6,002	1,254,725
1919.....	103,198	61,327	12,155	1,458,663
1920.....	458,205	166,484	90,746	1,457,374
1921.....	1,190,902	353,781	171,221	1,101,111
1922.....	1,167,000	718,812	380,045	1,003,510
1923.....		1,101,514	372,200	705,702
1924.....			975,298	73,241
Total.....	3,032,544	2,430,055	2,011,084	8,354,561

It will be noted from the above figures that the number of cases pending before the unit was reduced in total by more than 400,000 during the last fiscal year and by more than 1,000,000 in the last two years. Substantial reductions were made in the number of returns pending for each year. It is difficult to wipe out the balances pending for 1917, 1918, and 1919 cases because of the continued reopening of cases by receipt of claims. A recent survey of returns for these years revealed the fact that 89 per cent of those pending had been previously closed and were reopened on claims.

The files audit procedure introduced during the preceding year is complete on the 1922 and 1923 returns, and the 1924 returns are being handled as they are received. As a result of this procedure a large percentage of the cases for 1922 and 1923 are closed and the remainder are ready for field and office audit.

During the year the field division effected a virtual clean-up of 1917, 1918, and 1919 cases, those remaining being accounted for by claims. Under the new field procedure the divisions have undertaken the completion of 1920 and 1921 returns by September 30, 1925.

The office divisions are confronted with the task of completing the review of 1920 and 1921 returns by March, 1926, in addition to those cases pending for prior years on waivers and claims for abatement. With the completion of the audit of returns for the year 1921 progress on subsequent-year returns will be expedited because of the elimination of the excess-profits tax.

#### MISCELLANEOUS TAX UNIT

This unit is charged with the administration of all taxes other than income tax and certain taxes under the jurisdiction of the Prohibition Unit. The unit is composed of four divisions, viz, capital-stock tax division, estate tax division, sales tax division, and tobacco and miscellaneous division.

Continued efforts have been made to place the work of the unit on a higher degree of efficiency by the introduction of certain economies and revision of methods of procedure, all of which are referred to in detail under the division headings. The results show the work on a more nearly current basis with a materially reduced force as compared with the previous year. The policy of publishing all important rulings has met with general approval by taxpayers and their representatives.

## PERSONNEL AND PAY ROLL

The personnel and annual pay rolls of the unit as of June 30, 1924, and June 30, 1925, are shown in the following table:

	Personnel				Pay roll	
	Office		Field		1924 <sup>1</sup>	1925
	1924	1925	1924	1925		
Executive office.....	12	14			\$36,070	\$46,860
Capital-stock tax division.....	115	113	( <sup>2</sup> )	( <sup>2</sup> )	193,450	211,720
Estate tax division.....	124	119	289	258	1,085,290	1,057,320
Sales tax division.....	138	103	( <sup>2</sup> )	( <sup>2</sup> )	216,650	189,800
Tobacco and miscellaneous division.....	143	122	( <sup>2</sup> )	( <sup>2</sup> )	225,790	224,660
Total.....	532	471	289	258	1,757,250	1,730,360

<sup>1</sup> Does not include bonus.

<sup>2</sup> The field deputies and agents assigned to investigations other than estate tax are not attached to this unit.

## TAXES COLLECTED

The following comparative statement shows the amounts of the different taxes collected for the years ended June 30, 1924 and 1925:

Year	Division				Total
	Capital-stock tax	Estate tax	Sales tax	Tobacco and miscellaneous taxes	
1924.....	\$87,471,691.52	\$102,966,761.68	\$331,676,041.80	\$398,574,363.00	\$920,688,858.00
1925.....	90,002,594.56	{ 101,421,766.20 7,518,129.32 }	180,450,495.16	403,374,708.57	782,767,693.81

<sup>1</sup> Gift tax.

## CAPITAL-STOCK TAX DIVISION

This division is charged with the responsibility of administering the capital-stock tax imposed by section 700 of the revenue act of 1924, and by sections of prior revenue acts relating thereto.

The present tax is substantially the same as that imposed by prior acts, including the act of September 8, 1916. Therefore the experience gained has resulted in a well-established policy and procedure; furthermore, since taxpayers are becoming fairly familiar with the requirements comparatively little difficulty is encountered in the administration of the law.

The audit of returns for 1924 and prior years is practically closed, except as delinquent returns are secured from time to time. The audit of returns filed in September, 1924, for the taxable period ended June 30, 1925, is approximately 35 per cent complete, and no difficulty is anticipated in completing the audit by the time returns for the current year are received and prepared for audit.

Further progress was made in the specialized audit of returns segregated according to industries, now including public utilities, railroads, bank and trust companies, hotel, apartment house, and office buildings, mining and mineral holding companies, natural gas,



oil and timber holding companies, and textile corporations. Such segregation has resulted in a more intelligent and uniform audit.

The clipping of items from newspapers and various other publications concerning sales of corporations, new financing and the appraisal of corporate property, has proven of great assistance in the audit of returns. Such statements often disclose delinquent returns and prove a valuable check where there is a tendency to underestimate valuations. A bona fide sale of a corporation as a whole is considered the most reliable measure of fair value. Such sales usually afford a reliable and conclusive check upon the valuations used by the bureau in the audit of prior returns; also whether or not the valuations determined under bureau methods are in line or at variance with actual sales prices.

Collectors have been cautioned to check their capital-stock tax index cards with the corporation income-tax cards to see that all corporations reporting for income tax likewise file capital-stock tax returns. Lists of new corporations published by the various States are checked to see that returns are promptly filed. These methods have resulted in the securing of large numbers of delinquent returns and in the prompt collection of tax which otherwise probably would have been delayed for a considerable time.

Closer cooperative working arrangements between the Income Tax Unit, the estate tax division, and this division have been established as regards data furnished the respective units, which facilitates the audit of returns for the three taxes.

It is gratifying that in certain cases involving valuations the position taken by the bureau has been sustained by the Federal district courts and by the United States Supreme Court.

The question of doing business, which is the basis of the tax, has been the subject of several decisions by the lower courts. The importance of having a fixed standard on this important question is such that the solicitor's office was directed to prepare appeals in order that the issue may be passed upon by the Supreme Court of the United States.

The decision of the United States Court of Claims, determining that munitions taxes paid under the revenue act of 1916 are a valid credit against capital-stock tax paid for the taxable period ended June 30, 1919, will necessitate the reopening and allowance of some claims previously rejected, with consequent refund of tax.

Certain statistics have been compiled from the 1924 returns and tabulated in more detail than for prior years. Data on corporate wealth are nowhere else available in such complete form.

There were 1,475 claims pending on July 1, 1924; 8,563 were received during the year and 8,924 were disposed of, leaving 1,114 on hand June 30, 1925. This shows a net decrease of 361 during the year.

There were 6,165 offers in compromise on hand at the beginning of the year; 14,781 were received and 15,508 were disposed of, of which number 14,770 were accepted, involving \$165,393.27. The number on hand June 30, 1925, was 5,438.

The forms for the 1926 returns were printed in May, 1925, and were forwarded to the collectors in ample time for distribution to taxpayers for filing during the month of July.

Regulations 64 (1924 edition) remains in force with the exception of two minor amendments pertaining to exempt cooperative associations.

#### ESTATE TAX DIVISION

The estate tax division is charged with the responsibility of administering the tax imposed by Title III, Parts I and II, of the revenue act of 1924, and by sections of the prior revenue laws enacting the estate tax.

The present law, which became effective June 2, 1924, increases the rates applicable to net estates in excess of \$100,000 as compared with the act of 1921; contains provisions not found in any of the prior acts, but does not include all the exemptions accorded by the act of 1921. The act of 1924 also established a certain procedure whereby the taxpayer must be accorded the privilege of an appeal to the United States Board of Tax Appeals before any assessment whatsoever of a deficiency tax could be made. Also for the first time in the history of the country a gift tax was imposed. A gift section has been established to audit returns and reply to questions raised. New regulations and forms were promptly prepared.

In addition to its conference duties the review section upon request has assisted the division greatly by advice and counsel in the preparation of regulations and in the disposition of unusual tax problems arising in the audit or adjustment of particular cases.

The field force operates under the direction of the deputy commissioner through internal-revenue agents in charge and supervising internal-revenue agents. While there has been some decrease in force during the year, it is questionable if the present number will be able to maintain the work on a current basis.

A new manual of instructions was issued June last especially for the guidance of field agents, which should eliminate many difficulties and reduce the number of supplemental reports heretofore required.

The audit of the returns is in good condition. During the year 19,752 cases were audited, compared with 17,005 for the fiscal year 1924. The number of reports submitted by the field force was 21,231, compared with 24,297 for 1924. There were filed 13,962 new returns, compared with 14,388 in 1924. However, the procedure formulated during the year to meet the requirements of the 1924 act as regards any deficiency tax has tended greatly to increase the correspondence, in that now instead of one letter, tentative and closing letters must be addressed to taxpayers. The audit discloses that few returns are approved as originally rendered.

The question of transfers in contemplation of death is difficult of interpretation. Much room for argument is afforded and a great deal of time is consumed in disposing of cases where this question is involved.

Beginning July 1, 1924, there was a total of 620 claims and protests on hand. There were received during the year 307 abatement claims, 1,908 refund claims, and 3,420 protest letters, and there were disposed of 534 abatement claims aggregating \$14,420,242.93, 2,066 refund claims aggregating \$25,119,045.21, and 3,392 protests aggregating \$37,121,756.08, leaving 10 abatement claims, 151 refund claims, and

102 protest letters awaiting action. By far the greater percentage of estate tax claims and protests is based upon transfer questions.

Interesting statistical data for publication have been compiled from the 1924 returns, showing in comparative and classified form statements of total amounts of assets included in gross estates, total amounts of deductions, total net amounts taxed, and total of resulting tax.

The files as of June 30, 1925, contained 113,594 estate-tax cases and 1,528 gift-tax cases.

Of great importance in estate-tax work is the decision handed down on May 11, 1925, by the Supreme Court of the United States in the case of *Lewellyn v. Frick*. The decision was adverse to the Government and in effect held that life insurance payable to specific beneficiaries who had been named prior to the 1918 act could not be taxed. The decision will affect all cases involving insurance payable to specific beneficiaries arising under the 1918 act and probably those affected by the 1921 act.

Two other decisions relating to transfers and taxable trusts were favorable to the Government and will be of value as precedents. These cases are *Shukert v. Allen*, decided on appeal in United States Circuit Court of Appeals for the Eighth Circuit (T. D. 3729), and *McBride v. Routzahn*, in suit in the District Court of the United States for the Northern District of Ohio.

#### REVIEW SECTION (ESTATE TAX)

The review section is attached to the office of the deputy commissioner in charge of the Miscellaneous Tax Unit, and its principal function is to hold conferences with taxpayers or their representatives regarding formal claims for abatement filed in connection with jeopardy assessments or claims for refund and on all protests filed by taxpayers against the tentative determinations of the estate tax where a conference has been requested.

For the fiscal year 1924 the membership of the review section consisted of a chairman and four members, but an additional member was added during the fiscal year 1925. During the former year the section held 629 conferences and prepared 498 formal legal opinions, while for the latter year 1,025 conferences were held and 818 formal legal opinions were prepared.

On June 30, 1925, there were 114 cases in the hands of the members of this section in process of closing or awaiting supplemental information, and there were 83 cases awaiting conferences which had been scheduled for hearings in the near future.

The procedure necessitated by the revenue act of 1924 has increased the work not only of the review section but of the estate-tax division. Endeavor is made to eliminate in the audit wherever possible grounds for protest, thereby doing away with unnecessary duplication of work and effecting a reduction in the number of conferences.

#### SALES-TAX DIVISION

The sales-tax division is charged with the interpretation and administration of the following parts of the revenue act of 1924: Title V, tax on admissions and dues; Title VI, excise taxes, the latter cov-

ering taxes payable by manufacturer on the sale of certain specified articles found in section 600, and also covering tax payable by dealers on the sale of certain articles, such as sculpture, paintings, statuary, art porcelains, and bronzes, mentioned in section 602; jewelry and other articles made of or ornamented, mounted, or fitted with precious metals or imitations thereof, etc., mentioned in section 604. The division is also charged with the interpretation and administration of similar or corresponding provisions of prior revenue acts in their application to cases still pending and to certain administrative sections of the revenue acts covering these taxes. The following table indicates the sections of the 1924 act imposing the various taxes, dates effective, the form number of the return used, and the number of the regulations relating to such section:

Section of act	Class of tax	Effective dates	Return forms	Regulations.
500	Admissions .....	July 3, 1924	729	} 43, pt. 1.
501	Dues .....	do	729-A	
600	Manufacturers' excise taxes .....	do	729	
602-4	Works of art and jewelry:		728	47.
	Section 602 .....	June 2, 1924	728-A	48.
	Section 604 .....	July 3, 1924	728-A	48.

The sales tax collected for the fiscal year ended June 30, 1925, is much less than that collected in 1924, due in large measure to changes provided for by the revenue act of 1924. Material changes are an exemption from tax in the case of automobile truck chassis selling for \$1,000 or less and automobile truck bodies selling for \$200 or less and the reduction in tax on tires, parts, and accessories from 5 per cent to 2½ per cent. In addition to these changes the exemption in the case of admissions was raised from 10 cents to 50 cents and there was also an exemption provided on all articles of jewelry selling for \$30 or less.

Although the tax collected was less than in prior years the work of the division did not decrease in relative proportion, as much work was necessitated in connection with the administration of provisions of prior revenue acts. For example, about 30 per cent of all claims received during the present fiscal year (approximately 4,350) were in connection with transportation tax imposed by the revenue act of 1918, which tax was repealed January 1, 1922. As the present revenue law provides a four-year statutory limitation in which to file these claims, it is presumed that after January 1, 1926, four years after the repeal of the transportation tax, claims for refund of such tax will, in a large measure, cease to come in.

There were 6,547 claims pending July 1, 1924; 14,189 were received during the year and 16,883 disposed of, leaving 3,853 on hand June 30, 1925. The net decrease during the year amounted to 2,694.

Interest paid on the amount of refund claims allowed was \$789,-694.79. As compared with previous years the interest was large. This was due to a provision of the revenue act of 1924 allowing interest on refund claims from the date of the payment of the tax, whereas in previous years it had been allowed on a different basis not so favorable to the taxpayer.

The work on claims is as near current as practicable, as claims generally are taken up within 30 days of their receipt in the division. Delays occasioned in disposing of claims for the most part are due to lack of evidence, for which it is necessary to write letters. In the office on June 30, 1925, were only about 225 claims over two years old, adjustment of which is delayed principally on account of litigation or decisions by the Interstate Commerce Commission involving adjustment of transportation rates.

There were 11,100 offers in compromise on hand at the beginning of the year; 5,736 were received and 12,488 were disposed of, of which number 12,077 were accepted, involving \$647,390.92. The number on hand June 30, 1925, was 4,348.

The average monthly number of returns received and audited was approximately 49,000, compared with 215,000 during the previous year. The average for the last six months of the fiscal year was approximately 29,000, the decrease being due to changes provided for by the revenue act of 1924.

A large number of the returns claim credits against current liabilities for alleged prior overpayments. The same care and attention is required to handle these claims for credit as is exercised in connection with claims for refund or abatement. At the beginning of the year there were on hand 5,076 credit claims and 10,470 were received during the year, making a total of 15,546. There were 10,728 disposed of, leaving on hand 4,818 at the end of the year.

The rulings with respect to the taxes administered by the sales tax division have been generally upheld in the courts when subject to judicial interpretation, though there have been some important adverse decisions, necessarily resulting in the refund of taxes.

#### TOBACCO AND MISCELLANEOUS DIVISION

The stamp taxes other than those under the Prohibition Unit are administered by the tobacco and miscellaneous division. The stamp taxes so administered include those covered by Regulations No. 8, relating to tobacco, snuff, cigars, and cigarettes, also cigarette tubes and the taxes on cigarette papers which are assessed; those covered by Regulations 40 on issues, sales, and transfers of stock and sales of products for future delivery; by Regulations 55 on documents, including bonds of indebtedness, conveyances, customhouse entries, passage tickets, proxies, powers of attorney, and policies of insurance issued by foreign corporations upon property in the United States; by Regulations 59 relating to special taxes on businesses or occupations, namely, brokers, pawnbrokers, ship brokers, customhouse brokers, proprietors of bowling alleys and billiard rooms, shooting galleries, riding academies, passenger automobiles for hire, and upon the use of boats; and by Regulations 66 relating to playing cards. Additional stamp and special taxes under old statutes, also administered by this division, include those covered by Regulations 9 relating to oleomargarine, adulterated butter, and process or renovated butter. Regulations 22 relating to filled cheese, Regulations 25 relating to mixed flour, Regulations 32 relating to white phosphorous matches and 36 relating to cotton futures, Regulations 29 relating to export without payment of tax, and Regulations 34 relating to withdrawals free of tax for use of the United States, are applied, under the administration of this division, to certain products upon which stamp taxes are imposed.

## TOBACCO

The receipts from tobacco taxes during the fiscal year 1925, including taxes on domestic and imported manufactures, manufacturers' special taxes, and taxes on domestic and imported cigarette papers and tubes in packages, books, or sets, were the greatest in the history of the Internal Revenue Service and exceeded the total internal-revenue collections from all sources for any year prior to 1914.

The total collections from this source were \$345,247,210.96, an increase of \$19,608,279.82, or 6.02 per cent, compared with the preceding year. Such collections represent 13.36 per cent of the total internal-revenue receipts from all sources, compared with 11.65 per cent for 1924. The receipts from taxes on small cigarettes represent 65.18 per cent of the tobacco collections, the amount received from this source being \$225,032,702.07, an increase of \$21,381,371.49, or 10.5 per cent, over the preceding year.

Receipts from special taxes imposed on manufacturers of cigars, cigarettes, and tobacco amounted to \$1,125,914.41, a decrease of \$11,233.95 compared with the preceding year.

The total taxes collected on cigarette papers and tubes amounted to \$1,189,408.29, an increase of \$160,115.74, or 15.56 per cent. Of this amount \$20,782.81 was collected on 2,078,281 packages of cigarette papers of domestic manufacture, \$1,162,916.17 on 114,650,096 packages imported, and \$5,709.31 on cigarette tubes payable by stamp. There were removed exempt from tax for consumption or use 219,727,313 packages of cigarette papers, each containing not more than 25 papers, and there were released tax free for use of cigarette manufacturers 20,171,830 cigarette tubes.

The following seven States furnished 85.86 per cent of the total receipts from tax on tobacco manufactures: North Carolina, \$147,221,887.03; New York, \$43,153,681.35; Virginia, \$30,959,975.17; New Jersey, \$28,078,954.51; Pennsylvania, \$24,484,488.92; Ohio, \$11,659,731.80; Missouri, \$10,883,323.96; total, \$296,442,042.74.

The leading States in the manufacture of tobacco products are as follows in the order named: In the manufacture of cigars weighing more than 3 pounds per 1,000, Pennsylvania, New York, Ohio, New Jersey, Florida, Virginia, and Michigan; in the manufacture of cigars weighing not more than 3 pounds per 1,000, Maryland, Pennsylvania, New York, New Jersey, and Virginia (see Table No. 16); in the manufacture of cigarettes weighing not more than 3 pounds per 1,000, North Carolina, New York, Virginia, New Jersey, Pennsylvania, and California; in the manufacture of cigarettes weighing more than 3 pounds per 1,000, New York, which produced 84.98 per cent of the total manufactured (see Table No. 18);<sup>1</sup> in the manufacture of plug tobacco, Missouri and North Carolina; twist, Missouri, Tennessee, and Kentucky; fine-cut, Illinois, New Jersey, Michigan, and New York; smoking tobacco, North Carolina, Ohio, Kentucky, New Jersey, Illinois, and West Virginia; snuff, Tennessee, New Jersey, and Illinois (see Table No. 13).<sup>1</sup>

Additional statistics<sup>1</sup> concerning the manufacture and tax payment of tobacco products are shown in Tables 12 to 28, on pages 90 to 119 and relating to collection of tobacco taxes in Table 1, on pages 54 to 57, in Table No. 2, on pages 72 and 73, and in Table No. 3, on page 79.

<sup>1</sup> See full report of the Commissioner of Internal Revenue.

*Claims.*—The following table indicates the status of tobacco claims:

Claims	Refund		Redemption		Abatement		Uncollectible		Drawback <sup>1</sup>	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
On hand July 1, 1924.....	6	\$5,508.84	78	\$366,158.82	25	\$29,618.77	4	\$452.93	8	\$35,501.30
Received.....	80	149,579.21	733	443,873.00	326	109,930.81	73	17,551.23	89	156,674.29
Allowed.....	59	24,393.47	735	474,263.70	259	44,897.18	53	7,726.91	79	128,694.72
Rejected.....	19	150,271.98	56	332,233.06	67	32,785.34	17	639.07	---	393.68
On hand June 30, 1925.....	8	432.60	20	3,535.06	25	61,867.06	7	9,638.18	18	63,087.19

<sup>1</sup> See also Table 24, on page 111.

<sup>2</sup> Includes \$207.24 interest.

*Offers in compromise-violation cases.*—There were pending at the beginning of the fiscal year 42 violation cases involving offers in compromise; new cases numbered 583 and offers in compromise amounting to \$9,257.50 were tendered during the year; cases closed by acceptance of offers in compromise numbered 582, amounting to \$8,907.50, and 12 offers, totaling \$335, were rejected, leaving 31 offers, amounting to \$550, pending June 30.

*Assessments.*—Total assessments made on tobacco assessment lists during the fiscal year amounted to \$1,356,467.07. Of this amount \$1,186,486.85 was tax on cigarette papers and tubes, \$134,916.11 tax on deficiencies in manufacturers' and dealers' accounts, and \$8,112.50 was submitted as offers in compromise for violations. The balance, \$26,951.61, covered ad valorem and 5 per cent penalties, interest, etc.

#### MISCELLANEOUS

The collection from miscellaneous stamp and special taxes amounted to \$58,127,497.61, compared with \$72,935,431.86 for the fiscal year 1924.

*Documentary stamp taxes.*—The largest part of the above collections were of taxes on bonds, capital-stock issues, conveyances, customhouse entries, passage tickets, proxies, powers of attorney, and foreign policies of insurance on property in the United States, which amounted to \$27,862,622.04, compared with \$43,031,608.47 for the preceding fiscal year. The tax on transfer of stock during 1925 amounted to \$12,808,629.24, compared with \$7,936,831.85 for the previous fiscal year, and the tax on sales of produce (future deliveries) netted \$5,397,147.98, compared with \$7,557,576.74 for the preceding year.

*Miscellaneous special taxes.*—Special taxes upon brokers, pawn-brokers, ship brokers, customhouse brokers, proprietors of bowling alleys and pool tables, shooting galleries, riding academies, passenger automobiles for hire, and upon use of pleasure boats amounted to \$5,811,558.04, compared with \$7,814,413.92 for the preceding fiscal year.

*Oleomargarine.*—There were 58 oleomargarine factories in business July 1, 1924. Five new factories qualified during the year and 4 closed, leaving 59 in business June 30, 1925. There were 11,280,121 pounds of colored and 204,122,417 pounds of uncolored oleomargarine produced during the year, this being a net decrease of 24,296,211 pounds in comparison with the production for the preceding year.

The decrease is attributable to some extent at least to butter being unusually plentiful throughout the year. The following comparative data reflects the trend of the industry:

	Colored		Uncolored	
	1924	1925	1924	1925
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Oleomargarine produced.....	11,548,371	11,280,121	228,150,378	204,122,417
Withdrawn tax paid for domestic use.....	9,833,365	8,947,852	227,974,866	204,054,447
Withdrawn tax free for export.....	918,114	1,375,228	209,770	11,040
Withdrawn tax free for use U. S.....	793,622	885,653	-----	4,680

Notwithstanding the net decrease in production there was an increase of \$224,823.70, or 8 per cent, in the collections from this source, \$3,038,927.84 being collected during the year, compared with \$2,814,104.14 in 1924, as shown by the following table:

	1924	1925	Increase(+)or decrease(-)	Per cent
Stamp tax, colored oleomargarine.....	\$989,318.50	\$1,231,938.85	+\$242,620.35	24.5
Stamp tax, uncolored oleomargarine.....	570,605.09	510,362.54	- 60,242.55	10.6
Manufacturers' special tax.....	34,528.50	39,936.13	+ 5,407.63	15.7
Wholesalers' special tax.....	343,457.78	352,947.17	+ 9,489.39	2.8
Retailers' special tax.....	876,194.27	903,743.15	+ 27,548.88	3.1
Total.....	2,814,104.14	3,038,927.84	224,823.70	8.0

<sup>1</sup> Includes offer in compromise in sulphur oil cases which arose in 1912.

The increase in oleomargarine special tax collections resulted from the practice of investigating liability of all purchasers of the product not registered as dealers or known to be consumers. During the year a total of 22,049 manufacturers' and wholesale dealers' returns were checked and examined, and a large number of prospective delinquents were referred to the various collectors for investigation. As a result of this work 1,233 delinquents were discovered and proper tax and penalties collected. Regulations 34, concerning the withdrawal of oleomargarine, playing cards, tobacco, etc., for use of the United States under section 3464, Revised Statutes, were revised in October, 1924.

*Adulterated butter.*—The adulterated-butter tax yielded only \$3,963.60, compared with \$37,965.60 in 1924. Heretofore the principal revenue derived from this act resulted from the finding on the market of creamery butter having a moisture content of 16 or more per cent, which made it adulterated butter under the regulations. In the latter part of the fiscal year 1924 the United States Supreme Court held the 16 per cent moisture regulation to be invalid, and since that time collections from this source have been negligible, it being found exceedingly difficult to enforce the law without a fixed moisture standard. Two manufacturers of adulterated butter qualified during the year, but their entire output was removed free of tax for export.

*Process or renovated butter.*—There were seven process or renovated butter factories in operation during the fiscal year 1925. They pro-



duced a total of 3,824,929 pounds of process or renovated butter, compared with 4,044,476 pounds produced during the preceding year. The revenue derived from this source totaled \$10,163.15, compared with \$10,676.56 during 1924.

*Mixed flour.*—There were 13 makers, packers, or repackers of mixed flour in business during the year. A total of 3,065,772 pounds of mixed flour were made, packed, or repacked during the year, compared with 2,923,807 pounds in 1924. The law yielded \$8,995.39 in revenue, compared with \$1,040.50 in 1924. Under the law pancake flours which contain more than 50 per cent of wheat flour are subject to tax as mixed flour. During the year a special canvass was made of all makers or packers of pancake flours in order to ascertain whether they were manufacturing a taxable product. As a result of the investigation additional taxes were assessed and collected.

*Filled cheese and white phosphorus matches.*—There are no qualified manufacturers of filled cheese or white-phosphorus matches in the United States, since the tax and restrictions placed upon these occupations are practically prohibitive. The sum of \$2,105.41 in special and stamp taxes was collected on products which were held to be taxable as filled cheese. The manufacturers discontinued business after notice that the products were taxable as filled cheese.

*Playing cards.*—There were 66 manufacturers, repackers, or importers of playing cards in business during the year. They manufactured, repacked, or imported a total of 50,727,133 packs. The revenue from this source amounted to \$3,183,384.92 for the year, a decrease of \$548,151.98. Regulations No. 66, the first general regulations relating to playing cards, were prepared and promulgated during the year.

*Assessment and compromise.*—A total of \$1,133,807.69 appeared on the miscellaneous assessment lists certified, compared with \$1,903,255.05 for the previous fiscal year. These lists included 526 additional assessments entered in the bureau, aggregating \$191,510.53, as against 1,027 additional assessments for the previous year, amounting to \$762,708.14.

The report concerning offers in compromise is as follows:

Offers in compromise	Number	Amount
On hand July 1, 1924.....	8,306	\$59,083.87
Received.....	43,732	294,271.66
Accepted.....	43,977	276,154.79
Partially accepted.....	8 (A) (R)	75.00 331.50
Rejected or withdrawn.....	184	15,863.18
Transferred to solicitor in suit.....	22	7,269.52
On hand June 30, 1925.....	7,847	54,331.54

There was a decrease in number of offers received, due principally to the repeal of special taxes on proprietors of theaters, public exhibitions or shows for money, and circuses.

*Claims.*—The following table shows the status of miscellaneous stamp-tax claims:

Claims	Refund		Redemption		Abatement		Uncollectible	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
On hand July 1, 1924...	128	\$166,716.55	511	\$491,582.75	303	\$387,458.84	179	\$69,992.69
Received.....	1,969	2,266,624.67	12,871	2,350,610.93	774	343,724.91	1,102	221,582.46
Allowed.....	1,287	1,176,831.64	11,853	888,155.88	755	266,253.84	1,135	182,428.44
Rejected.....	182	308,359.96	755	1,444,770.92	162	357,184.77	30	11,413.64
On hand June 30, 1925..	628	948,149.62	774	509,266.88	160	107,745.14	116	97,733.07

<sup>1</sup> Includes \$245,097.16 interest allowed on 1,093 claims.

The number of claims received increased from 8,723 in 1924 to 16,716 in the fiscal year 1925. The number disposed of increased from 8,997 to 16,159. The number on hand at the end of the year showed an increase of 557. The increase of 7,993 in the number of claims received was due principally to the repeal of the stamp tax on promissory notes, which resulted in the filing of a large number of claims for redemption of stamps; also to court decisions affecting the stamp tax on issues of stock, the taxes on adulterated butter, and the bankers' special taxes imposed by the revenue acts of 1898 and 1914.

The total claims for refund and redemption of stamps allowed shows an increase of \$1,785,141.47 over the fiscal year 1924, and there was an increase of \$245,014.58 in the amount of interest allowed. The large increase in the amount of interest allowed was due to the fact that the cases involving the taxes in question had been pending in the courts for many years.

#### ACCOUNTS AND COLLECTIONS UNIT

For purposes of effective administration the accounts and collections unit is divided into four divisions.

##### DIVISION OF OFFICE ACCOUNTS AND PROCEDURE

This division has charge of the office procedure and accounting methods in collectors' offices, the auditing of revenue and special deposit accounts submitted by collectors, the compilation of statistical data in connection with internal-revenue collections, and the issuance of internal-revenue stamps to collectors of internal revenue.

During the year the supervisors of accounts and collections submitted 95 reports covering the examination of the accounts of collectors of internal revenue. The accounts of every collector's office were examined at least once. In addition to the examinations made by the supervisors of accounts and collections, these officers made 14 transfers of collectors' offices under renewal bonds and superintended the transfer of two offices to new collectors.

On July 1, 1924, there were on hand in the various collectors' offices 16,823 claims for abatement, credit, and refund. There were filed during the fiscal year 259,289 claims, making a total to be accounted for of 276,112. The collectors transmitted to the bureau

or otherwise disposed of 268,518 claims, leaving on hand at the close of the fiscal year 7,594.

Various mimeographs and circulars were prepared for the instruction of collectors' offices with a view to improving the accounting procedure and establishing closer control by the bureau.

The division drafted a procedure for the establishment of a special deposit account in each collector's office for use in depositing and accounting for sums offered in compromise under the provisions of section 3229 of the Revised Statutes and section 35 of the national prohibition act, sums offered for the purchase of real estate under the provisions of section 3208 of the Revised Statutes, and surplus proceeds in distraint sales. This new accounting procedure was established in compliance with the provisions of section 1031 of the revenue act of 1924. Monthly accounts current are submitted by collectors in connection with their special deposit accounts, which are referred to the General Accounting Office.

The examining and audit work in connection with collectors' revenue accounts and collectors' special deposit accounts has been kept current and all accounts referred to the Comptroller General within the required time.

Instructions to supervisors of accounts and collections relative to the examination of collectors' offices were supplemented by the addition of a detailed procedure in connection with the examination of the collectors' special deposit accounts for offers in compromise, sums offered for the purchase of real estate, and surplus proceeds in distraint sales.

Instructions were issued to collectors to retain for audit all individual income-tax returns showing a gross income of \$25,000 or less. Prior to the issuance of these instructions collectors had not retained for audit any individual returns showing more than \$15,000 gross income. However, the work in connection with the returns heretofore audited in collectors' offices was accomplished in such satisfactory manner that the results justified a further increase of the responsibility of collectors in connection with the audit. As a result of this new procedure collectors retained for audit approximately 7,351,000 individual income-tax returns out of a total of 7,556,000 individual returns filed. A number of offices had completed the audit prior to the close of business June 30, and indications were that practically all of the collectors' offices would complete the audit by September 30, with the exception of the cases that require field investigations and cases in connection with which protests were made to the commissioner or appeals filed with the United States Board of Tax Appeals.

A total of 6,637,977,060 revenue stamps, valued at \$430,092,-491.12½, was issued to collectors of internal revenue and to the Postmaster General.

All stamps are engraved and printed at the Bureau of Engraving and Printing, with the exception of tobacco stamps imprinted on tin-foil wrappers. The printing of the latter is done under contract and without cost to the Government, the contractor receiving his remuneration from the purchasers of the stamps and reimbursing the Government for the salary of the stamp agent who is assigned to the manufacturing plant of the contractor.

Stamps were returned by collectors and by the Postmaster General and credited in their accounts to the value of \$30,130,579.91. These stamps were of various kinds and denominations, including partly used books and stamps for which there was no use.

There were three applications allowed for restamping packages from which the original stamps had been mutilated or destroyed. All stamps, with the exception of tobacco stamps imprinted on tin-foil wrappers, are shipped by the Bureau of Engraving and Printing on shipping orders prepared by the stamp section of this division.

#### DIVISION OF FIELD ALLOWANCES

The division of field allowances is charged with the consideration and granting of allowances to collection districts covering employment of personnel and miscellaneous operating expenses, and the keeping of adequate records thereof. Collectors' requisitions for non-expendable supplies, mechanical equipment, and office furniture are passed upon by this division. The procurement of space for collectors' offices and branch offices is also handled by the division of field allowances.

At the beginning of the fiscal year there was in the internal revenue collection service a total authorized force, including collectors, of 6,709 employees, at an annual salary rate of \$12,604,780. At the close of the fiscal year there was a total authorized force, including collectors, of 6,586 employees, at an annual salary rate of \$12,277,530. During the year there was a net reduction of 123 in the total number of employees and \$327,250 in the annual salary rate. This reduction in personnel was made in the interests of economy and assisted materially in offsetting the embarrassment which otherwise would have ensued because of a decrease in the appropriations granted for salaries of permanent employees for the fiscal year. A total of \$224,985 was expended for the employment of temporary help in collectors' offices, compared with \$196,651 expended for this purpose during the preceding fiscal year. The increase of \$28,334 in expenditures for temporary employees was due in large measure to refunds made necessary under the 25 per cent reduction of tax on income received by individuals during the calendar year 1923.

At the beginning of the fiscal year the provisions of the classification act of 1923 were extended to the field collection service, at which time salaries were adjusted in accordance with the rates prescribed by the act. This had a tendency to equalize salaries paid employees in the various districts performing similar duties, and proved effective in securing a uniform rating of the various positions in the service. In making the initial allocations the average salaries of the different grades were exceeded in a number of districts, but this condition has since been corrected to a large extent by the practice of making all new appointments at the minimum salary of the grade to which the position has been allocated. In making adjustments in salaries of employees in the collection service the comptroller's decision with respect to the average salary provision has been closely adhered to. This also has had a tendency to lower the average salary of the various grades throughout the service, and on July 1, 1925, there was but one grade in which the average salary exceeded the mathematical average of the grade, namely, Grade V.

All applications for positions in the collection districts have been carefully scrutinized. The usual high standard of requirements for employment has been maintained, with a view to providing the best possible service to taxpayers.

During the fiscal year 1925, \$329,146.35 was expended for the rental of quarters for collectors' offices and branch offices, compared with \$294,770.69 for the preceding fiscal year. The increase of \$34,375.66 in annual rental was due to demands for additional space, increases in rentals asked by lessors, and the occupancy of commercial in lieu of Federal space. More suitable quarters were obtained for the office of the collector of internal revenue, Boston, Mass., which resulted in an increased rental, and on account of the overcrowded conditions in the Federal building at Richmond, Va., it was necessary to secure commercial space for the collector's office at that place.

Few additional office appliances were purchased for collectors' offices, but the usual number of replacements were made of unserviceable equipment.

#### DISBURSEMENT DIVISION

The disbursement division is charged with the duties of keeping the accounts in connection with the expenditures from appropriations made available by Congress for the use of the Bureau of Internal Revenue. The division also is charged with the responsibility and supervision of the administrative examination required by law of the disbursing accounts of collectors, revenue agents, and prohibition directors, as well as the administrative audit of miscellaneous vouchers for transportation, equipment, telephone service, rentals, etc., paid from internal-revenue funds by the disbursing clerk of the Treasury Department and direct settlements by the General Accounting Office. All amounts allowed for the refund of taxes illegally or erroneously collected, redemption of revenue stamps, abatement of claims, etc., are verified and recorded in the division.

The disbursement division administratively examined and recorded 1,824 monthly accounts of collectors of internal revenue, revenue agents in charge, and Federal prohibition directors, together with 189,622 supporting vouchers, in addition to which 17,644 expense vouchers of employees and 17,310 vouchers covering passenger transportation and freight, miscellaneous expenses, special employees, informers, etc., were audited and passed to the disbursing clerk of the Treasury Department and General Accounting Office for payment. A total of 6,796 schedules of refunds on account of taxes illegally or erroneously collected were recorded and the 145,447 items contained therein scheduled for report to Congress. A total of 23,896 schedules of 2,612,735 items of refunds on account of 25 per cent reduction in tax for 1923 were recorded.

Good results have been obtained in keeping the settlement of field disbursing officers' accounts current, and much progress made in effecting settlement of the accounts of field disbursing officers now separated from the service.

The mechanical system of accounting for the appropriation accounts continues to prove very efficient in showing daily balances existing in the various appropriations and the several allotments made therefrom.

## FIELD PROCEDURE DIVISION

This division has charge of the direction of field investigations made by collectors' field forces, the planning of delinquent drives, and the organization of collectors' division, subdivision, and stamp offices. The work of special squads of internal revenue agents under supervisors of accounts and collections is also handled by this division.

In addition, correspondence study courses for all collectors' employees except those in minor positions are maintained, and the annual schools of instruction on tax laws for field deputy collectors are conducted under the direction of this division. On June 30, 1925, there were 4,014 students enrolled for the correspondence study courses. During the year ended June 30, 1925, 55,100 assignments were completed by students and the quizzes graded by this division.

Effort has been made to reorganize the field work. On June 30, 1925, there were open 65 collectors' offices, 149 division office headquarters, 7 subdivision offices, and 23 offices at which stamps only were sold, a total of 244 offices. This is a reduction of 19 offices since June 30, 1924, and has been made possible by rearranging the work of field officers.

Collectors' field forces gave special attention to the serving of warrants for distraint, the verification of returns filed indicating additional tax due, and the conduct of delinquent drives. A total of 106,154 warrants for distraint were served, which involved the collection of \$25,471,001, compared with 123,407 warrants served and \$22,342,407 collected for the fiscal year ended June 30, 1924. An average of 2,241 deputy collectors made a total of 577,558 revenue-producing investigations, including the serving of warrants for distraint. The amount collected and reported for assessment as the result of these investigations aggregated \$58,224,340. The average number of investigations made per deputy and the average amount of tax collected and reported for assessment were 258 and \$25,981, respectively. The total number of revenue-producing investigations made during the fiscal year 1924 was 695,463, involving \$53,953,593 delinquent and additional tax.

The work of collectors' field forces was again supplemented by special squads making the more technical investigations under the direction of supervisors of accounts and collections, the squads being composed of internal revenue agents on the roll of the Accounts and Collections Unit and a few deputy collectors detailed for special work. In addition to the warrants for distraint served by collectors' forces, one of the special squads operating in the second and third districts of New York made collection on 9,584 warrants, involving tax in the amount of \$3,251,431. An average of 177 officers made a total of 52,719 revenue-producing investigations, including the serving of warrants for distraint, which resulted in collecting and reporting for assessment tax in the amount of \$12,994,867. In addition to this work collection was made on 2,286 warrants, involving \$3,490,767 tax, by a small office force under the direction of three internal revenue agents during the period December, 1924, to April, 1925, inclusive. These figures are not included in the totals given. The average number of cases and amount collected and reported for assessment per officer for the year were 297 and \$73,417, respectively.

The special force of agents has also been used to excellent advantage in assisting and directing the work of deputy collectors in some districts. In several instances an agent has been assigned for a limited time to a collection district to give deputy collectors training in specific subjects, and the results in all cases have been beneficial to the collectors' forces.

The total collected and reported for assessment as a result of the activities of both the force of field deputy collectors working under collectors and the special squads working under supervisors of accounts and collections amounted to \$71,219,207, compared with \$82,651,210 for the fiscal year 1924.

### PROHIBITION UNIT

The central committee of the Prohibition Unit, which was appointed May 16, 1924, to consider major and perplexing questions that arise in the unit and to see that all work relating to permits is coordinated and kept up to date, held 1,997 hearings and considered 1,484 cases during the fiscal year. These cases consisted largely of applications for major basic permits, applications from permittees for increased allowances of intoxicating liquor, and appeals in cases where permits had been revoked. On June 30, 1925, the work of the central committee was current.

Regulations 61, for the administration of Title III of the national prohibition act, were revised June 30, 1925. This revision transfers the entire control of the distribution and use of denatured alcohol from the collectors of internal revenue to the prohibition administrators. It retains the tax-collection procedure with the collectors of internal revenue, but transfers the supervision of the business of manufacturing, warehousing, and denaturing alcohol to the prohibition administrators.

There were 3,811 employees on the rolls of the unit at the close of the fiscal year 1925, compared with 3,374 at the close of the fiscal year 1924, an increase of 437.

During the year 7,142,255 pieces of mail passed through the section of mail control of the unit, an increase of 1,046,436 over the number of pieces of mail which passed through this section during the preceding fiscal year.

Plans were made to issue for distribution to prohibition administrators a new series of physicians' prescriptions for intoxicating liquor, to be printed in two tints, one over the other, in order to make more difficult the counterfeiting of blanks. The last series of prescription blanks was printed only in one color.

Plans were made also for the issuance in different color of withdrawal Form 1410-A, used for withdrawals of 10 gallons of alcohol or less, which by regulations needs no letter of confirmation. By use of this form a saving of many confirmation letter blanks, Form 1410-D, will be made. Forms 1410-D now are being canceled when not used on withdrawals of alcohol of 10 gallons or less.

Federal prohibition-enforcement agents made 62,747 arrests during the year, and seized 6,089 automobiles, valued at \$3,010,720.35, and 182 boats, valued at \$273,374. As a result of the work of the

enforcement agents of the unit 44,900 prohibition cases were handled in Federal courts, and 39,829 persons were convicted. The courts imposed sentences aggregating 4,569 years and fines amounting to \$7,706,864.04.

With the purpose of eliminating duplication of work and securing greater efficiency, a plan for decentralization and reorganization of the Prohibition Unit was arranged as part of the general plan of the Assistant Secretary in charge of customs, Coast Guard, and prohibition for the coordination of the activities of the department in connection with prohibition enforcement.

Such general plan eliminated the offices of the 49 Federal prohibition directors in the continental United States and those in Hawaii and Porto Rico, and established in lieu thereof 22 Federal districts in the continental United States, one for the Hawaiian Islands, and one for Porto Rico, with a prohibition administrator in charge of each. The districts are bound in every instance save one by Federal judicial district lines. It is intended that the prohibition administrator keep in close touch and cooperation with the United States attorneys of their respective districts in all matters connected with prohibition enforcement.

The decentralization of the unit includes the transfer to the prohibition administrators of the issuance of basic permits as well as withdrawal permits for intoxicating liquor, in lieu of submitting them to Washington, with resultant duplication of work and delay. The former system involved the filing of an application by the applicant, investigation and recommendation by the Federal prohibition director, the forwarding of such recommendation to the prohibition commissioner and the return of the application to the director, who then communicated with the applicant. Under the reorganization the applicant communicates with the prohibition administrator for his district, and the administrator after investigation either approves or disapproves the application and advises the applicant directly without referring the matter to Washington, thus eliminating duplication of effort and rendering more prompt service to the applicant. All control of alcohol, except the collection of the Federal tax, is made solely the responsibility of the prohibition administrators.

The prohibition headquarters in Washington will be largely one for supervision to secure uniformity of procedure, standardization, coordination, etc.

#### COLLECTIONS

. A total of \$560,888.07 was collected under the tax and tax-penalty provisions of the national prohibition act for the fiscal year 1925 compared with \$855,395.37 for the fiscal year 1924. In addition, as, shown by the records of the Solicitor of the Treasury Department, there were certain collections through the Federal courts, such as fines and forfeitures, incident to enforcing the national prohibition act, amounting to \$5,208,203.09, compared with \$5,682,719.87 for the fiscal year 1924.



## OFFICE OF CHIEF COUNSEL

During the year 1925 a reorganization of the office of the chief counsel of the unit was effected which involved a considerable reduction in personnel. The objects of this reorganization were to bring about the consolidation of certain activities in the interest of efficiency and economy, and the discontinuance of the assessment division.

The Supreme Court of the United States, in the case of *Lipke v. Lederer*, holding that a hearing must be accorded to the taxpayer before an assessment might be made lawfully under section 35, Title II of the national prohibition act, the unit in April, 1923, adopted the procedure of holding administrative hearings under regulations of the department, and as a result assessments amounting to \$4,455,686.87 were made from April 23, 1923, to June 30, 1925. Some time after the commencement of these operations taxpayers began filing petitions in the courts seeking injunctions to restrain the holding of such administrative hearings and the collection of taxes based upon such hearings. Injunctions were granted in different jurisdictions to such an extent as practically to bring this procedure to a standstill, while in other jurisdictions the matter is still in an undecisive stage. Therefore in the interest of economy and efficiency it was decided to discontinue the assessment division and consolidate such assessment work with other work of handling reports of alleged violations.

One of the changes incident to the reorganization is the elimination of the review of revocation hearings in the Washington office. Treasury Decision 3707, issued May 21, 1925, provides that the action of the Federal prohibition director in revoking permits shall be final unless and until the party aggrieved by such decision shall seasonably file with the Federal prohibition director or the prohibition commissioner a written notice of appeal to the Commissioner of Internal Revenue, which appeal is to be heard by a board of review consisting of three attorneys, which board shall, in the name of the Commissioner of Internal Revenue, review all such cases brought to it by way of appeal and affirm, modify, or reverse the original decision rendered therein, which decision shall be final.

The office of chief counsel as reorganized provides for a chief counsel, assistant chief counsel, board of review to hear appeals in revocation proceedings, and also comprises a law division, a section of opinions and holdings, and a field legal section.

*Opinions and holdings sections.*—Briefs, opinions, holdings, pleadings, regulations, Treasury decisions, prohibition mimeographs and circulars, legal forms, etc., relating to the national prohibition act and the internal revenue laws are prepared in this section. Applications for pardons and paroles submitted to the Prohibition Unit by the Department of Justice are reviewed in the section and recommendations made thereon. Legal correspondence is prepared in answer to inquiries of departmental officials, permittees, and others as to construction of treaties and State and Federal statutes and regulations relating to intoxicating liquor.

The attorneys of this section have rendered assistance to the United States attorneys, collectors of internal revenue, and Federal

prohibition directors in the investigation and preparation of many important cases arising in connection with the enforcement of the national prohibition act and the internal revenue laws. Attorneys of this section have served on the board of review which was created by Treasury Decision 3707 for the purpose of hearing appeals from the action of Federal prohibition directors in revoking permits. They have also prosecuted and acted as presiding officers in important revocation hearings both in Washington and in the field. The work of this section is current.

*Field legal section.*—This section conducts field legal work, assists in the trial of court cases and in the conduct of hearings, gives legal instructions to the field officers of the unit, and in general establishes contacts between the unit and the various United States courts, State courts, and the Federal, State and municipal authorities in bringing about cooperation in law enforcement.

*Law division.*—This division makes examination of all official reports and determines what action shall be taken thereon, whether revocation hearing, criminal proceeding, libel proceeding, assessment proceeding, or other action; prepares pleadings and takes such appropriate action as may be determined should be had in each case; passes upon questions relating to revocation matters; and performs all work incident to the making of assessments and the effecting of compromise settlements.

Injunctions have been used most effectively. This division has prepared for United States attorneys 123 bills for injunction in important cases. Attorneys from the division were assigned to the various United States attorneys to assist in these proceedings and in contempt proceedings arising out of violations of injunctions. Through special efforts to have State attorneys use the injunction provisions, a large percentage of the minor cases are now being handled in State courts.

Expeditious disposition of all contraband property seized and stored in warehouses has been brought about by preparing and filing blanket libels covering large seizures.

The application of the conspiracy section of the United States Criminal Code has been stressed and has been effective in breaking up organized rings of liquor law violators. There were 1,049 convictions, and fines amounting to \$822,278 were imposed in this class of cases alone.

Decisions of the circuit court of appeals and the United States Supreme Court in prohibition matters have been very helpful. In practically every instance decisions of the lower courts favorable to enforcement have been upheld, and in addition some noteworthy decisions have been rendered in the interest of enforcement.

This division reviewed and acted upon 3,405 revocation hearings, revoking 2,283 permits, cancelling 21, which were surrendered, and dismissing the proceedings in 1,101 cases. It prepared 227 libels, 34 search warrants, 97 indictments, and 44 criminal informations with the necessary affidavits, and reviewed and examined 2,178 bonds executed in connection with the various permits and made demand upon principal and surety for the payment of approximately \$4,482,-971.41.

The last year witnessed increased activity of the law division in curtailing a number of establishments authorized to operate dealcoholizing plants. Seizures were made and libels filed in 37 brewery cases, and the injunction provision has been stressed. Padlock orders were issued in six important cases. A new departure in the use of injunction against dealcoholizing plants was seen in a decision directing the destruction under abatement proceedings of property worth \$225,000, including beer, beverage, materials on hand, machinery, and equipment.

Attorneys from this division have assisted in revocation proceedings in the special campaign against permittees who have diverted denatured alcohol secured for the alleged purpose of legitimate manufacturing. Diversion of industrial alcohol is apparently less now than formerly, despite increased production coincident with expanding business prosperity.

As a result of a concerted drive on wineries marked progress was made in the winery situation in the districts which comprise the center of the major wine activities in the United States. There was formulated and put into operation a plan of enforcement whereby uniform and cooperative action was brought about between the prohibition officers and United States attorneys, with the result that over 90,000 gallons of wine were destroyed under libel proceedings. Many criminal and libel proceedings were pending on July 1, 1925. A considerable improvement was made in conditions with respect to sale of sacramental wine. Injunctions were issued and substantial fines imposed.

During the year the division completed action on 41,576 cases and disposed of criminal liability and all other matters in these cases, and 171,304 cases were pending at the close of business on June 30, 1925, on which most of the work was completed. The work of the division is practically current.

#### Assessments

Assessments	On hand July 1, 1924	Proposed during the year	Disposed of without assessment	Settled by compromise <sup>1</sup>	Disposed of by assessment	Pending June 30, 1925
Number.....	4,757	6,254	1,971	1,304	1,294	6,442
Amount.....	\$10,401,173.19	\$13,285,324.04	\$3,979,798.42	\$2,781,233.74	\$3,298,820.32	\$13,626,644.75

<sup>1</sup> Amount realized through compromise, \$161,882.60.

#### Compromises

Offers in compromise	Pending July 1, 1924	Received during year	Accepted	* Rejected	Pending June 30, 1925 <sup>1</sup>
Number.....	1,170	5,438	3,622	1,880	990
Amount.....	\$165,964.14	\$847,974.75	\$432,738.06	\$256,829.17	\$316,656.66

<sup>1</sup> 26 offers in compromise, totaling \$7,685, were canceled.

## NARCOTIC DIVISION

On June 30, 1925, 339 persons were registered under the Harrison narcotic law, as amended, as importers and manufacturers, 1959 as wholesale dealers, 48,187 as retail dealers, 144,711 as practitioners, and 113,413 as dealers in and manufacturers of untaxed narcotic preparations, the latter number including registrants not required to pay special tax by reason of paying another tax under the act, or a total of 308,609 registrations.

During the year a total of 3,366,368 ounces of taxable narcotic drugs was imported. Of this, 3,187,968 ounces were withdrawn during the year for domestic consumption, leaving 178,400 ounces in customs custody at the close of the year. There was an aggregate of 4,653,782 ounces of narcotic drugs, both in pure form and as part content of compounds and preparations, in the possession of manufacturers on July 1, 1924. Imports amounting to 3,187,968 ounces were withdrawn and added to this quantity during the year, making a total of 7,841,750 ounces. During the year manufacturers exported 2,066 ounces of this supply or of the drugs derived therefrom through manufacturing, and 441,676 ounces of like description were sold by them to domestic purchasers, leaving a total of 1,654,331 ounces in the possession of manufacturers on June 30, 1925. A mathematical balance can not be produced from the foregoing statement, as an alkaloid or derivative is not the equivalent in weight of the drug from which it is obtained through a manufacturing process.

During the year ended June 30, 1924, a total of 4,739,290 ounces of narcotic drugs of all kinds was imported, while during the year ended June 30, 1925, an aggregate of 3,366,368 ounces was imported, a decrease of 372,922 ounces. During the same periods 6,598 ounces and 8,541 ounces, respectively, were exported, showing an increase of 1,943 ounces. The net aggregate quantity of pure drugs of all kinds contained in products sold by manufacturers to domestic purchasers during the fiscal year 1924 amounted to 391,256 ounces, and domestic sales of this description for the fiscal year 1925 involved 441,676 ounces, or an increase of 50,420 ounces. The drugs exported involved 356,063 taxable ounces of products and those sold to domestic purchasers 5,506,970 taxable ounces. (Tax is paid by stamps at the rate of 1 cent per ounce or fraction thereof for the entire contents of each package or bottle. A compound or preparation containing a narcotic drug in a quantity exceeding the statutory exemption is taxed the same as the pure drug.)

Manufacturers of exempt (nontaxable) narcotic preparations purchased 17,406 ounces of narcotic drugs, involving a total of 42,861 taxable ounces.

Officials of the Federal and of State, county, and municipal governments and institutions who, as such, are exempt from registration and payment of tax under the Harrison narcotic act, purchased during the year a total of 11,358 ounces of narcotic drugs contained in stamped packages amounting to 81,272 taxable ounces.

During the year a total of 6,090 ounces of narcotic drugs and preparations was seized or purchased as evidence through enforcing the internal revenue narcotic laws.

At the beginning of the year 3,257 violations of the Harrison narcotic act were pending against persons not entitled to registration under the law, and a total of 7,232 violations against such persons was reported during the year. At the beginning of the year 1,944 violations of the law were pending against registered persons. During the year penalties, imposed by section 3176 of the Revised Statutes, as amended, were assessed against 27,535 registered persons on account of failure to register and pay special tax as required under the act, and 3,065 violations of the law were reported during the year which involved other charges of greater significance. Accordingly, a total of 10,489 violations accrued during the year against unregistered persons and 32,544 violations of all kinds against registered persons.

Of the unregistered persons charged with violations of the law, 5,283 were convicted, 190 were acquitted, 38 submitted acceptable offers in compromise of their liability, 1,675 cases were dropped, and 3,303 cases were pending at the close of the year. Of the cases accruing against registered persons, collection of specific penalty was made in 27,535 cases, 317 persons were convicted, 14 were acquitted, and 1,069 submitted acceptable offers in compromise of their liability, 854 cases were dropped, and 2,755 cases were pending at the close of the year.

At the beginning of the year 71 cases of violations of the act of January 17, 1914, regulating the manufacture of smoking opium, were pending and 62 cases were reported during the year, or a total of 133 violations. During the year 30 persons were convicted, 3 were acquitted, 12 cases were dropped, and 88 violations were pending at the close of the fiscal year.

A total of 5,600 convictions under the internal revenue narcotic laws was had, for which the courts imposed sentences aggregating 6,361 years, 11 months, and 7 days and fines amounting to \$453,330.27. A total of 1,105 cases was compromised, the aggregate amount collected being \$86,669.90. During the year ended June 30, 1924, a total of 7,301 cases of criminal character was reported, whereas during the last fiscal year 10,297 such cases were reported. An increase of 2,996 cases over the previous year is to be noted, indicating a more effective operation of the field force and more efficient means for disclosing violations of the law. The general attitude of the courts toward violations of the narcotic laws is reflected by the fact that 5,600 convictions were had during the year ended June 30, 1925, whereas only 4,242 convictions were obtained during the fiscal year 1924. Likewise sentences for the past year totaled 6,361 years, 11 months, and 7 days, whereas the aggregate for the preceding year was only 5,028 years, 10 months, and 15 days. Fines decreased from \$511,664.91 to \$453,330.27.

Monthly returns of sales, etc., rendered by importers, manufacturers, and wholesale dealers afford means not only for controlling the manufacture and sale of narcotics but also for a systematic scrutinizing of all purchases. As far as possible with the present force, every person the aggregate of whose purchases has appeared excessive has been investigated. An abstract system, operated in connection with the audit of the monthly returns for apprehending

such purchasers, has resulted in directing the inspections and investigations of registered persons most essential to that aspect of the enforcement of the law. Greater economy in the operation of the field force in making inspections is also thereby afforded.

The number of agents and inspectors in the narcotic field force averaged 305 for the year. The collections under the narcotic laws for the fiscal year ended June 30, 1925, were \$1,090,932.73, an increase of \$33,866.40 over the collections for the previous year, which were \$1,057,066.33.

#### PERMIT DIVISION

The functions of the permit division are as follows: The issuance of all basic permits for the use and sale of intoxicating liquors under the national prohibition act, including the importation and exportation of the same; examining of all nonbeverage bonds submitted in support of permits to ascertain whether such bonds are properly executed; the renewal of all nonbeverage permits which have been outstanding for one year, except manufacturers' permits, which now remain in force by virtue of revised Regulations 60; establishing of standards for medicinal and toilet preparations and flavoring extracts; receiving, filing, and checking commissioner's copies of withdrawal Forms 1410A covering withdrawals allowed by Federal prohibition directors and checking overdrafts in every case where withdrawals have exceeded amounts allowed on basic permits.

Since June 17, 1925, when Treasury Decision 3719 became effective, permits of the "H" classification for the following classes of permittees are issued by the Federal prohibition directors in the several States: Hospitals, sanitariums, first-aid stations, dispensaries, infirmaries, clinics, visiting nurses associations, and druggists using not more than 60 wine gallons of alcohol, wine, or other liquor, and 480 pints of bottled-in-bond whisky per annum.

In January, 1925, the sacramental wine withdrawal section was established to guard against abuse of the privilege of using wine for sacramental and religious observances. Since that date, 4,614 copies of Form 1412 (application to procure wine for sacramental and like religious rites) have been received and checked.

The following table shows the number and classes of permits issued during the fiscal year ended June 30, 1925.

	Re- newals	New
A permits, to manufacturers, bonded warehouses, and free warehouses.....	526	60
B permits, wholesale druggists.....	268	7
C permits, to transfer (issued by Federal prohibition commissioner).....	447	35
C permits to transfer (issued by the Federal prohibition directors); this figure represents both new and renewal permits.....	343	
D permits, to import and use.....	7	3
E permits, to import and sell.....	62	8
F permits, to export alcohol only, to places other than Canada, Mexico, West Indies, and other near-by islands.....	28	4
G permits, to export alcohol to Canada, Mexico, West Indies, and other near-by islands, and other liquors to any destination.....	112	27
H permits, to use (intoxicating liquors for manufacturing) issued prior to July 1, 1924, and continuous under Regulations 60, Revised.....	25,562	2,697
I permits, to use and sell.....	16,841	3,025
J permits, to prescribe for physicians, to use intoxicating liquor for physicians, dentists, and veterinarians (issued by the Federal prohibition directors).....	65,982	17,640
K permits, to manufacture vinegar and to procure intoxicating liquor for conversion into same.....	486	115
L permits, to operate dealcoholizing plants.....	309	34
M permits, to use sirups and extracts for manufacturing soft drinks (issued only in special cases).....		
N permits, to procure medicated alcohol in quantities exceeding 1 pint.....	29	3
O permits, to rectify.....		
P permits, to receive and possess for storage in bond.....	39	3
P extension permits, to sell from concentration.....	46	14
Q permits, hospitals.....	196	2,352
R permits, to produce mash for the purpose of producing yeast, after which residue is to be destroyed.....	1	
S permits, to procure wine for ritualistic purposes.....		66
Special permits, cases not covered by above classes.....	32	687

Permits revoked.....	1,541
Renewal applications disapproved.....	632
New applications disapproved.....	1,090
Permits canceled, superseded, surrendered, and recalled.....	2,463
Total outstanding permits.....	133,460

## INDUSTRIAL ALCOHOL AND CHEMICAL DIVISION

This division conducts the chemical work for the bureau in Washington and in the field and administers the provisions of Title III of the national prohibition act. It also administers certain features of the general internal revenue laws relating to bonded warehouses, storekeeper-gauger assignments and other miscellaneous items under Regulations 7 and 30. The division is also charged with the work in connection with the concentration of distilled spirits, in accordance with the provisions of the act of February 17, 1922, and Treasury Decision 3351 promulgated thereunder.

*Chemical section.*—The chemical work of the bureau is conducted in 10 laboratories, a headquarters laboratory located in Washington and 9 field laboratories located in various sections of the United States. The following tables give the details of the number and character of samples analyzed during the past fiscal year:

*Washington laboratory*

Butter.....	69	Medicinal preparations (non-beverage).....	1,664
Oleomargarine, fats and oils.....	2,121	Denatured alcohol.....	9,430
Distilled spirits.....	5,960		
Fermented beverages.....	2,686		
Genuine whisky.....	152	Total.....	23,003
Narcotic drugs.....	921		

This is a decrease of 1,116 over the number for the fiscal year ended June 30, 1924.

*Field laboratories*

Buffalo.....	7, 552	Philadelphia.....	9, 235
Chicago.....	6, 060	Providence.....	3, 815
Columbus.....	1, 638	San Francisco.....	11, 196
Little Rock.....	7, 071		
Minneapolis.....	5, 220	Total.....	77, 517
New York.....	25, 730		

This was an increase of 5,274 over the number analyzed during the fiscal year ended June 30, 1924. This increase is partly due to the fact that the Providence and Minneapolis laboratories, which were established during the latter part of the fiscal year ended June 30, 1924, are now operating to capacity.

A total of 100,520 samples were analyzed by the Washington and field laboratories during the fiscal year ended June 30, 1925, an increase of 4,158 over the number analyzed during the fiscal year 1924.

Members of this division spent 2,809½ days in attendance at court as expert witnesses and in special field investigations where a technical man was required.

*Industrial alcohol section.*—The work of this section, which administers Regulations 61, drawn under Title III of the national prohibition act, has changed little in character during the past fiscal year. During the past year special efforts have been continued to minimize diversions of industrial alcohol. As a result, there have been a number of revocations of industrial alcohol plants' permits, denaturing plants' permits, and permits of bonded users of specially denatured alcohol. The following shows the changes of the past year:

At the close of the last fiscal year there were qualified to operate for the production, storage and denaturation of alcohol, respectively, under Title III of the national prohibition act, 67 industrial alcohol plants, 70 bonded warehouses, and 79 denaturing plants.

During the year 8 industrial alcohol plants, 10 bonded warehouses, and 16 denaturing plants were established, while 3 industrial alcohol plants, 2 bonded warehouses, and 3 denaturing plants were discontinued. For the production of distilled spirits for nonbeverage purposes, other than alcohol, there were operated 2 rum distilleries and 24 fruit distilleries. No grain distilleries were operated during the year.

The number of permits issued for withdrawal of tax-free alcohol under Title III of the national prohibition act during the past year somewhat exceeds the number issued during the fiscal year ended June 30, 1924, 4,266 having been issued in the fiscal year 1924 and 5,082 in the fiscal year 1925. There were also issued 15 permits covering tax-free withdrawals of spirits, other than alcohol, by the United States under section 3464, Revised Statutes.

The number of bonded manufacturers qualified to use specially denatured alcohol for the fiscal year ended June 30, 1924, was 6,621. During the last year the number increased to 7,835. The increase of 1,214 authorizations was due to the use of denatured alcohol in the manufacture of products previously produced from pure alcohol. During the same period 102 permits to use specially denatured alcohol were revoked.

*Concentration of distilled spirits.*—The concentration program is practically completed. The contents of a few warehouses still



remain to be transferred, owing to peculiar conditions, such as seizures, revocations, and other difficulties, but since the enactment of concentration legislation 239 warehouses have been completely discontinued. This has resulted in a large permanent saving and much greater security to the spirits.

#### AUDIT DIVISION

The audit division is charged with the preparation of all assessment lists and with the examination and audit of all reports and accounts which relate to distilleries; general and special bonded warehouses; industrial and denatured alcohol plants; dealers in and manufacturers using denatured alcohol; wineries, breweries, dealcoholizing plants; liquor dispensed on physicians' prescriptions; wines for sacramental purposes; liquors used in manufacturing and compounding; and liquors received by physicians, hospitals, etc.

Refund, abatement, and remission claims under provisions of internal revenue laws are handled in this division. The following statement covers the claims acted on during the fiscal year ended June 30, 1925:

#### Claims

Claim	Pending July 1, 1924	Received during year	Allowed	Rejected	Pending June 30, 1925
Abatement:					
Number.....	1,456	2,251	2,870	186	651
Amount.....	\$3,772,208.41	\$6,148,933.90	\$6,801,007.73	\$947,885.73	\$2,172,248.85
Refund:					
Number.....	165	199	227	103	34
Amount.....	\$180,717.14	\$638,325.15	\$82,983.48	\$281,228.91	\$444,829.90
Uncollectible:					
Number.....	904	1,787	2,422	135	134
Amount.....	\$1,467,880.08	\$2,988,663.26	\$4,032,175.24	\$216,604.36	\$207,763.74
Total number...	2,525	4,237	5,519	424	819
Total amount...	\$5,420,805.63	\$9,765,922.31	\$10,916,166.45	\$1,445,719.00	\$2,824,842.49

*Distilled spirits.*—During the fiscal year ended June 30, 1925 there were produced 166,165,517.81 proof gallons of alcohol, an increase of 30,267,791.98 proof gallons compared with the quantity produced during the preceding fiscal year.

There were withdrawn from warehouse on payment of tax 8,547,518.25 proof gallons of alcohol, a decrease of 834,784.16 proof gallons compared with the quantity withdrawn tax paid during the preceding year, and there were withdrawn for tax-free purposes, including withdrawals for denaturation, for export, and for use of the United States, hospitals, laboratories, colleges, and other educational institutions, a total of 147,729,450.79 proof gallons of alcohol, an increase of 25,975,817.63 proof gallons compared with the quantity withdrawn tax free during the preceding year.

There were withdrawn, tax paid, from distillery, general, and special bonded warehouses, 1,970,944.2 taxable gallons of distilled spirits (including brandy) other than alcohol, an increase of 116,515.2 gallons compared with the quantity withdrawn tax paid during the preceding year.

*Cereal beverages.*—During the fiscal year ended June 30, 1925, there were 374 dealcoholizing plants in operation, compared with

483 such plants in operation during the preceding year. There were 158,676,417 gallons of cereal beverages produced during the past year, an increase of 7,069,508 gallons over the quantity produced during the preceding year.

*Denatured alcohol.*—During the fiscal year 1925, there were withdrawn from bond, free of tax, for denaturation, 148,970,220.90 proof gallons of alcohol and rum, against 121,576,196.10 proof gallons withdrawn for this purpose during the previous year.

There were 81,808,273.16 wine gallons of denatured alcohol produced during the present fiscal year, of which 46,983,969.88 wine gallons were completely denatured and 34,824,303.28 wine gallons were specially denatured, compared with 67,687,295.76 wine gallons of denatured alcohol produced during the previous fiscal year, of which 34,602,003.72 wine gallons were completely denatured and 33,085,292.04 wine gallons were specially denatured.

The increase in the quantities of both completely and specially denatured alcohol produced during the year is attributable to the constantly increasing use of completely denatured alcohol for general purposes, such as for fuel, light, and power, and to the use of specially denatured alcohol in the manufacture of new products and articles, in the manufacture of which tax-paid alcohol has been used heretofore.

*Wines.*—Revenue from taxes on domestic and imported wines during the fiscal year ended June 30, 1925, amounted to \$1,595,488.63, compared with \$1,454,062.88 in 1924, \$1,531,991.38 in 1923, \$1,306,249.72 in 1922, \$2,001,779.87 in 1921, \$4,017,596.82 in 1920, \$10,521,609.14 in 1919, \$9,124,368.56 in 1918, and \$5,164,075.03 in 1917.

The total production of wine amounted to 3,638,446.17 gallons during the fiscal year ended June 30, 1925, a decrease of 4,869,029.40 gallons compared with the quantity produced during the preceding fiscal year. Of the wine produced during the year, 2,329,288.43 gallons, having not over 14 per cent, were fortified with brandy, and 2,637,816.12 gallons of sweet wines were produced therefrom, of which 265,695.05 gallons had not over 14 per cent, 2,246,764.07 gallons had over 14 per cent but not over 21 per cent, and 125,357 gallons had over 21 per cent but not over 24 per cent alcoholic content.

The quantity of wines removed on payment of tax for medicinal and sacramental purposes during the fiscal year amounted to 4,817,228.22 gallons, of which 1,889,473.97 gallons had not over 14 per cent, and 2,927,754.25 gallons had over 14 per cent but not over 21 per cent alcoholic content, compared with 4,194,030.65 gallons removed for these purposes during the preceding fiscal year, of which 1,580,104.48 gallons had not over 14 per cent, and 2,613,926.17 gallons had over 14 per cent but not over 21 per cent alcoholic content.

There were removed tax free during the fiscal year, including removals for distilling material, for export, and as vinegar, a total of 3,103,209.70 gallons, of which 3,055,047.20 gallons had not over 14 per cent, and 48,162.50 gallons had over 14 per cent but not over 21 per cent alcoholic content. The losses on storage aggregated 1,657,053.83 gallons.

On June 30, 1925, there were 26,290,417.55 gallons of wine on hand at bonded wineries and bonded storerooms, of which 17,493,001.24 gallons had not over 14 per cent, 8,759,753.39 gallons had over 14 per

cent but not over 21 per cent, and 37,662.92 gallons had over 21 per cent but not over 24 per cent alcoholic content, compared with 31,905,896.10 gallons on hand June 30, 1924, of which 21,925,382.41 gallons had not over 14 per cent, 9,819,541.13 gallons had over 14 per cent but not over 21 per cent, and 160,972.56 gallons had over 21 per cent but not over 24 per cent alcoholic content.

#### SOLICITOR OF INTERNAL REVENUE

The work of the solicitor's office embraces the whole field of Federal taxation and may be summarized as cases in suit (criminal and civil); income and profits tax cases specially referred by the commissioner on appeal or otherwise; cases of a similar character received direct from the Income Tax Unit; estate, capital stock, and sales tax questions; documentary, public utilities, insurance, occupational, beverage, luxury, tobacco, oleomargarine, and special taxes; the more important prohibition questions; distilled spirits and narcotics; accounts, supplies, and equipment, and the consideration, preparation, and revision of Treasury decisions and regulations, mimeographs, and other formal compilations.

#### APPEALS DIVISION

The revenue act of 1924 provided for the establishment of the United States Board of Tax Appeals, an independent agency in the executive branch of the Government. The board was formally organized on July 16, 1924, with a membership of 12, which was subsequently increased to 16 and is now 15 in number. Its function is to hear appeals from additional assessments proposed to be made by the Commissioner of Internal Revenue after June 2, 1924, in cases involving income and excess-profits taxes, estate and gift taxes. Appeals to the board in all cases are taken at the instance of the taxpayer and should the decision of the board be in his favor the commissioner is not permitted to assess the tax and proceed with its collection by distraint as heretofore, but may, if he disagrees with the board's decision, bring suit within one year from the date of such decision in the appropriate United States district court for the recovery of the tax.

Under the board's rules a copy of the taxpayer's petition is served on the solicitor of internal revenue, who has been designated by the commissioner as his legal representative in such matters. An answer or other pleading, as the case may require, is made within 20 days, and thereafter the case is at issue before the board.

At the outset appeals to the board were few in number and the commissioner was represented by lawyers in the review division of the solicitor's office. This work, however, grew to such proportions that it was deemed advisable to establish in the solicitor's office a separate division for that purpose which is known as the appeals division. This division was organized April 24, 1925, and has assigned to it 26 lawyers and 5 assistants. From the date of organization of the United States Board of Tax Appeals, July 16, 1924, to June 30, 1925, there were filed with the board 5,220 appeals, of which number 4,751 were served on the solicitor.

For the purpose of hearing appeals, the board is divided into divisions. At the outset there were three divisions, this number

being later increased to four. The attorneys representing the commissioner appeared in all cases tried before the board, and in practically all these cases made oral arguments, supplemented in the more important cases by written briefs. In many of the cases depositions were taken away from Washington, the commissioner being represented either by revenue agents who were qualified lawyers or by attorneys from the appeals division, the latter appearing in the more important cases. On several occasions, either upon the request of taxpayers themselves or upon the board's own initiative, one or more members of the board have gone to places outside of Washington to hear testimony in one or a group of cases, instead of having such taxpayers or their witnesses come to Washington. In all such cases an attorney from the solicitor's office was present to represent the commissioner.

A field division of the board left Washington May 1, 1925, for a three months' trip, making stops in Milwaukee, St. Paul, Seattle, Portland, San Francisco, and Los Angeles. Four lawyers attached to the appeals division accompanied the board and represented the commissioner in all the cases heard on this trip. The board contemplates having a field division in the field a considerable portion of the time and it will be necessary to have attorneys representing the commissioner with the board on each of such trips.

Appeals to the board have involved amounts as small as \$3 and as high as over \$4,000,000. Individual cases, involving a deficiency of comparatively small amount, frequently involve a principle that serves to affect the revenue in an amount running into millions of dollars. The size of the deficiency in an individual case is, therefore, not necessarily a criterion as to the importance of the case itself. While decisions of the board are only advisory on the commissioner in that he may bring suit in court for the collection of the tax if he does not agree with the board's decision, nevertheless, as a matter of policy and of necessity, the commissioner must very largely accept the board's decisions as final, and out of the very large number of cases decided only 10 cases have not been acquiesced in.

Up to June 30, 1925, the board had rendered written decisions in 616 cases and had dismissed for various reasons, including lack of jurisdiction, failure to prosecute, failure to complete petitions, etc., 1,110 cases. The fact that the board, located until July 1, 1925, in the Investment Building, at Fifteenth and K Streets NW., and since that date in the Earle Building, at Thirteenth and E Streets NW., was and is physically situated at an appreciable distance from the solicitor's office, has proven somewhat of a handicap for the reason that much valuable time must necessarily be spent in going to and from the board's quarters. Some additional time is lost when attorneys are required to await the calling of their cases, due to the impossibility of accurately gauging the time each case will require for hearing.

The following tables show the volume of work handled before the board of tax appeals, the disposition of the cases, and the status of the work before the board as of June 30, 1925:

Appeals filed from July 16, 1924, to June 30, 1925.....	5, 220
Appeals served on commissioner from July 16, 1924, to June 30, 1925.....	4, 751
Pleadings filed by commissioner.....	4, 613
(a) Answers to petitions.....	3, 779
(b) Motions and pleas.....	834
Appeals argued.....	1, 598
Briefs filed.....	225
Formal decisions of Board of Tax Appeals.....	616
Favorable to Bureau of Internal Revenue.....	338
Favorable to the taxpayer.....	142
Partly in favor of bureau and partly in favor of taxpayer.....	136
Appeals disposed of by board without rendering formal decisions.....	1, 110

*Status of work before Board of Tax Appeals June 30, 1925*

Petitions awaiting answer.....	254
Appeals at issue and awaiting trial before board.....	1, 159
(a) In Washington.....	547
(b) In field.....	612
Appeals tried and awaiting decision by board.....	712

### INTERPRETATIVE DIVISION I

The questions presented to Interpretative Division I relate entirely to the income and excess-profits tax provisions of the several revenue acts. The work may be generally divided into two classes, (1) the rendering of decisions on specific questions, and (2) the examination of all income and excess-profits tax claims when the amount involved is \$50,000 or more. With respect to the first class mentioned, decisions are rendered on specific questions presented by the various sections of the Income Tax Unit, or on letters prepared by the rules and regulations section and sent to this office for approval. As to either class of cases, opinions rendered take the form of Treasury decisions, solicitor's opinions, and informal memoranda, depending on the importance of the questions involved and their relation to the existing rules of the bureau. In addition to the foregoing, all matter proposed for publication in the Weekly Bulletin is submitted to this division for review and approval before publication is authorized.

During the period from July 1, 1924, to June 30, 1925, this division has passed upon 952 cases involving ruling on specific questions and has examined and acted upon 4,066 income and excess-profits tax claims involving \$50,000 or more.

The following questions have been the subject of careful study during the year:

The application of section 220 of the various acts.

Trusts and associations in connection with the decision of the Supreme Court in *Hecht v. Malley*.

The taxable status of income received by Indians from tax-exempt land and land restricted as to alienation.

The taxable status of income received by lessees of school lands.

Method of treatment of installment sales of real and personal property for income-tax purposes.

Method of treatment of so-called bank discount and commissions for income-tax purposes.

Special assessment.

## INTERPRETATIVE DIVISION II

The work of this division is as follows: (1) Interpreting the provisions of law relating to the following taxes—admissions and dues, beverage, capital-stock, gift, estate, excise, insurance, legacy, occupational, oleomargarine, special, stamp, telephone and telegraph, tobacco, transportation; (2) preparing and reviewing regulations, Treasury decisions, solicitor's opinions, informal memoranda, and letters relating to such taxes; (3) reviewing and approving claims for abatement, redemption and refund of the above taxes involving amounts in excess of \$500; (4) assisting in the drafting of contemplated revenue legislation relating to the above taxes; (5) supervising the disposition of real estate acquired by the Government under the provisions of internal revenue laws and, with the approval of the Secretary, authorizing the sale at public vendue of the interest of the United States in such realty; (6) considering and reviewing all administrative questions of a legal nature arising in connection with all internal revenue laws, including the inspection of returns under rules and regulations prescribed by the Secretary and approved by the President, and approving the furnishing of certified copies of returns; (7) considering deficiency protests in estate-tax cases in accordance with article 76 of Regulations 68; (8) handling estate-tax cases before the United States Board of Tax Appeals.

The cases in this division are grouped into four classes: Interpretative cases, deficiency protests, tax-board cases, claims for abatement, redemption and refund. A summary of the work of this division under these classifications is as follows:

*Interpretative cases*

On hand July 1, 1924.....	169	
Received during fiscal year ending June 30, 1925.....	1, 293	
	<hr/>	1, 462
Disposed of during fiscal year ending June 30, 1925.....		1, 289
		<hr/>
Pending June 30, 1925.....		173

*Deficiency protests*

On hand July 1, 1924.....	None.	
Received during fiscal year ending June 30, 1925.....	342	
Disposed of during fiscal year ending June 30, 1925.....	209	
	<hr/>	
Pending June 30, 1925.....		133

*Tax-board cases*

On hand July 1, 1924.....	None.	
Received during fiscal year ending June 30, 1925.....	148	
Disposed of during fiscal year ending June 30, 1925.....	31	
	<hr/>	
Pending June 30, 1925.....		117

*Claims*

On hand July 1, 1924.....	212	
Received during fiscal year ending June 30, 1925.....	6, 256	
	<hr/>	6, 468
Disposed of during fiscal year ending June 30, 1925.....		5, 710
		<hr/>
Pending June 30, 1925.....		758

During the year the division conducted 237 hearings and argued 70 cases before the Board of Tax Appeals. There were 49 real-estate cases pending on July 1, 1924. During the year 5 were received and 22 disposed of, leaving 32 cases pending July 1, 1925. There were 19 quitclaim deeds executed and delivered. On July 1, 1924, 12 cases were pending wherein sales of real estate had been made by collectors to private purchasers at sales under distraint proceedings. Nine similar cases were received during the year, making a total of 21. The number of such cases closed during the year was 10, leaving 11 cases pending July 1, 1925. During the year the new gift tax and estate tax regulations were considered and prepared and the following regulations were considered and revised: Regulations 34, 40, 43, Parts I and II, 47, 48, 55, 59, 64, and 66.

#### PENAL DIVISION

The functions of this division consist of: (1) Advising the commissioner as to the liability for tax and for fraud, negligence, or delinquency penalties where a protest has been filed by taxpayers against proposed assessment of penalties by one of the accounting units or where an opinion as to assertion of penalties has been requested by any unit or officer of the bureau; (2) recommending the reference of criminal cases arising out of internal revenue law to United States attorneys for prosecution; (3) assisting in such criminal prosecutions by marshaling evidence for grand jury and court proceedings, preparing indictments and briefs, and taking part in trials, arguments, and appeals at the request of the Department of Justice or the United States attorney; (4) preparing office opinions, letters of instruction, and answers to inquiries from officers of the bureau regarding liens, conduct of tax examinations, proceedings in distraint, search and seizure, sales and purchases of property under seizure, special investigations, and general matters relating to violation of Federal penal statutes by taxpayers; (5) recommending acceptance or rejection by the commissioner of offers in compromise made by taxpayers charged with civil penalties or violation of Federal penal statutes; and (6) consideration of claims for reward under section 3463 of the United States Revised Statutes.

In considering protests against proposed assessments of tax or penalties in fraud cases it is the practice of the division to accord the taxpayer and his qualified representatives a hearing or hearings, at which he is enabled to present evidence and arguments, with briefs in reference thereto, and the facts determined are then embodied in a written opinion stating the law involved, the pertinent facts, and the conclusions reached, with the reasons therefor. This opinion is signed by the solicitor. At such hearings the discussion centers upon the points in issue between the accounting unit and the taxpayer which form the basis of the taxpayer's protest. These points in issue are set forth in the communication with which the administrative file is forwarded by the accounting unit, known as the transmittal letter, a copy of which is sent to the taxpayer. If no hearing is requested, the case is considered and decided upon the evidence in the file. Evidence submitted on behalf of the taxpayer is frequently

referred to bureau officers in the field for investigation and report before decision is rendered in the case.

During the year three attorneys attached to this division were assigned for permanent service, respectively, in New York, Philadelphia, and Chicago. Attorneys from the solicitor's office are frequently sent to other points to render on the ground assistance requested by United States attorneys in criminal cases, and, under appointment as special assistants to the Attorney General, conduct grand jury proceedings and jury trials in collaboration with the United States attorney. The criminal prosecution of fraudulent taxpayers is administered by the division with a view to remedial and not merely punitive results, through the public effect of successful prosecutions on the taxpayer's community. The penal provisions of the revenue acts being incidental to their general purpose of raising revenue, the foregoing policy is believed to have resulted indirectly in the voluntary payment of larger amounts of taxes legally due.

Cases under consideration in the division are classified first with reference to the nature of the tax involved, income-tax cases constituting one classification and all other tax cases constituting the second classification, designated miscellaneous taxes.

At the beginning of the fiscal year 1924-25, there were pending 956 tax cases involving charges of fraud. New cases to the number of 1,315 were received, making a total of 2,271 cases under consideration during the year. Cases disposed of number 862, resulting in 1,409 cases pending on June 30, 1925.

Details of the foregoing summary are tabulated below:

*Interpretative cases*

Pending on July 1, 1924:		
Income-tax cases.....	325	
Miscellaneous tax cases .....	110	
		435
Received during fiscal year ending June 30, 1925:		
Income-tax cases.....	758	
Miscellaneous tax cases .....	147	
		905
Total interpretative cases pending during fiscal year.....		1,340
Closed during fiscal year ending June 30, 1925:		
Income-tax cases.....	333	
Miscellaneous tax cases .....	111	
		444
Cases pending at close of fiscal year, June 30, 1925:		
Income-tax cases.....	750	
Miscellaneous tax cases .....	146	
		896

*Law cases*

Pending on July 1, 1924:		
Income-tax cases.....	281	
Miscellaneous tax cases .....	240	
		521
Received during fiscal year ending June 30, 1925:		
Income-tax cases.....	202	
Miscellaneous tax cases .....	208	
		410
Total law cases pending during fiscal year.....		931



## Closed during fiscal year ending June 30, 1925:

Income-tax cases-----	188	
Miscellaneous tax cases-----	230	
		418

## Cases pending at close of fiscal year ending June 30, 1925:

Income-tax cases-----	295	
Miscellaneous tax cases-----	218	
		513

Cases pending on July 1, 1924----- 956

Cases received during fiscal year----- 1,315

Total cases pending during fiscal year----- 2,271

Total cases closed during fiscal year----- 862

Total cases pending July 1, 1925----- 1,409

The following is a statement of internal-revenue criminal cases handled by the district courts of the United States during the fiscal year, as furnished this office by the Department of Justice:

Number of cases pending July 1, 1924-----	23,824
Number of cases commenced during fiscal year ended June 30, 1925-----	51,173
Number of cases terminated during same period-----	48,535
Number of cases pending at close of business on June 30, 1925-----	26,462

Claims for reward for furnishing information of violations of internal revenue laws under the authority of section 3463 R. S., as defined in Treasury Department Circular 99, revised, were filed and disposed of during the fiscal year as follows:

Pending July 1, 1924, 8; presented during year, 8; disposed of during year, 9; pending July 1, 1925, 7.

Four reward claims were rejected during the last fiscal year.

Five claims for reward were allowed by this office in a total sum of \$24,066.79.

The seven claims pending are awaiting receipt of reports of the results of investigations by field officers of the bureau.

## CIVIL DIVISION

The civil division, in coöperation with the Department of Justice and the United States attorneys' offices, handles all civil internal-revenue cases pending in the Federal courts. These cases include the prosecution of suits by the United States to recover unpaid taxes where the period for assessment has expired; suits by the United States to recover unpaid taxes due from dissolved corporations, and the defense of suits brought by taxpayers against collectors of internal revenue or the United States to recover taxes alleged to have been erroneously assessed and collected. While the United States attorneys are charged with the responsibility for the conduct of these cases, the attorneys of the civil division assemble the evidence, prepare and brief the cases for trial both as to the facts and the law, and an attorney of the civil division is usually present to assist at the trial. In most instances the trial of the case, at the suggestion of the United States attorney, is conducted by the attorney of the civil division. Where cases are appealed the attorneys of the civil division assist in preparing the record and an appeal brief is forwarded to the United States attorney for printing and filing. Cases in appellate courts are

frequently argued by the attorneys of the civil division. In appeals to the Supreme Court or petitions for certiorari the petition is prepared in the civil division and forwarded to the Department of Justice, and a brief is prepared for the use of the Solicitor General in the argument of the case.

The principal centers of litigation with reference to the number of cases pending and the amounts involved are New York, Philadelphia, Boston, Chicago, Pittsburgh, and San Francisco.

The following civil internal-revenue tax cases were decided by the Federal courts during the fiscal year 1925:

	Decided for the Government	Decided against the Government	Partly for the Government and for the taxpayer	Total
District courts.....	57	39	9	105
Circuit courts of appeal.....	10	15	1	26
Court of Claims.....	5	9	2	16
Supreme Court.....	12	6	-----	18
Total.....	84	69	12	165

The number of civil internal-revenue tax cases pending in the Federal courts at the end of the fiscal year 1925, compared with the number pending at the end of the previous fiscal year, is as follows:

	Suits to be brought by the United States	Cases in district courts for trial	Cases in circuit courts of appeal	Cases in the Court of Claims	Cases in the Supreme Court	Cases pending settlement	Cases pending payment of judgment	State court and miscellaneous cases	Total
Civil cases pending July 1, 1924.....	103	937	18	595	15	127	22	36	1,853
Civil cases pending July 1, 1925.....	391	1,220	31	637	27	123	47	21	2,497

During the fiscal year 1,961 new civil cases were received and 1,127 civil cases were closed, 80 interpretative jacketed cases were referred to the civil division and closed, and 261 civil compromise cases were received, of which 192 were accepted and 93 rejected.

A digest of important tax cases decided by the Federal courts during the fiscal year is found at the end of the statistical tables infra page 192.

A section of the civil division is designated as the bankruptcy, receivership, and compromise section. This section handles all cases in which claims are filed by collectors in bankruptcy and receivership proceedings and claims against the estates of insolvent or deceased persons. Evidence in support of the Government's claim is assembled in this section and forwarded to the collector or the United States attorney for use before the referee or trustee and the courts. Briefs

are also prepared upon law points involved for the use of the United States attorneys in court proceedings, and in important cases an attorney from the section is present at the trial. In addition to the above this section handles all compromises involving interest and delinquency penalties, exclusive of compromises of specific penalties and fraud cases, which are assigned to the penal division.

The work of the section for the fiscal year is summarized as follows:

	Bankruptcy and receiver-ship cases	Insolvency, assignment, etc.	Total
Cases pending July 1, 1924.....	3, 108	125	3, 233
Cases closed during year.....	1, 890	102	1, 992
Cases pending June 30, 1925.....	3, 602	181	3, 783

*Insolvent compromises*

Cases pending July 1, 1924.....	392
Cases closed during year.....	540
Cases pending June 30, 1925.....	472

*Interest and delinquency penalty compromises*

Cases pending July 1, 1924.....	363
Cases closed during year.....	72, 457
Cases pending June 30, 1925.....	936

New York State leads in the number of bankruptcy and receiver-ship cases, followed by Illinois, Pennsylvania, Massachusetts, Ohio, California, New Jersey, Texas, and Oklahoma.

REVIEW DIVISION

The review division was created July 15, 1924, taking over the functions previously exercised by the committee on appeals and review and the special committee on appeals and review. The function of the division is to hear and determine all protests to the action of the Income Tax Unit wherein a deficiency in tax has been determined under the procedure promulgated in Treasury Decision 3616. At the time of the creation of the division the personnel of the committee on appeals and review and of the special committee on appeals and review was transferred to the review division and those committees were abolished.

By reason of the procedure whereby taxpayers are afforded an opportunity to be heard in the offices of the several supervising internal-revenue agents and internal-revenue agents in charge in respect to reports of revenue agents upon field examination of income-tax returns and of the additional hearing afforded the taxpayer before the Income Tax Unit, it was deemed advisable in the interest of simplification and efficiency to eliminate the hearings accorded taxpayers in the office of the solicitor, and accordingly, by the provisions of Treasury Decision 3708, issued May 22, 1925, no further protest cases under Treasury Decision 3616 are being passed upon by

the review division. The division is now energetically engaged in disposing of all protests on hand at the date of issuance of Treasury Decision 3708.

During the year 8,503 protests were received and 8,121 protests were disposed of. The following statement shows the number of protests on hand at the beginning of the year, the number of protests received and disposed of by quarterly periods, and the number of protests on hand as of the close of the year, June 30, 1925:

On July 1, 1924, the division had on hand undisposed-of protests numbering.....	2, 054
Received July 1 to Sept. 30, 1924.....	2, 063
Received Oct. 1 to Dec. 31, 1924.....	2, 036
Received Jan. 1 to March 31, 1925.....	2, 556
Received April 1 to June 30, 1925.....	1, 848
Total number of protests received during the fiscal year ended June 30, 1925.....	8, 503
Total number of protests to be accounted for during the year.....	10, 557
Disposed of by recommendation or dismissal:	
July 1 to Sept. 30, 1924.....	1, 495
Oct. 1 to Dec. 31, 1924.....	2, 530
Jan. 1 to Mar. 31, 1925.....	2, 152
Apr. 1 to June 30, 1925.....	1, 924
Total number of protests disposed of during the fiscal year ended June 30, 1925.....	8, 121
Total number of protests undisposed of June 30, 1925.....	2, 436

*Summary of work, solicitor's office, fiscal year ended June 30, 1925*

	First quarter	Second quarter	Third quarter	Fourth quarter	Total
Letters prepared.....	4, 072	9, 651	11, 013	11, 724	36, 460
Letters approved.....	105	122	66	0	293
Opinions prepared.....	4	2	0	0	6
Opinions approved (A. R. R. and A. R. M.).....	11	With memos. prepared.			11
Treasury decisions prepared.....	17	14	41	63	135
Treasury decisions approved.....	2	6	1	0	9
Memorandums prepared.....	3, 520	6, 541	6, 755	6, 881	23, 697
Telegrams (prepared and approved).....	321	548	671	569	2, 109
Mimeographs (prepared and approved).....	9	0	7	6	22
Miscellaneous letters, memorandums, etc., not included in above.....	27	16	11	0	54
Form letters.....	1, 372	1, 850	With letters prepared.		3, 222
Total.....	9, 460	18, 750	18, 565	19, 243	66, 018

*Not in suit*

Kind of compromise	On hand July 1, 1924	Re- ceived during year	Total to be ac- counted for	Ac- cepted	Re- jected	Total handled	On hand June 30, 1925	Total amounts accepted
Income taxes.....	18,000	159,858	177,858	152,527	544	153,071	24,787	\$919,465.22
Estate taxes.....	250	536	786	710	1	711	75	11,680.00
Capital-stock taxes.....	6,165	14,781	20,946	14,770	738	15,508	5,438	165,393.27
Sales tax division.....	11,100	5,736	16,836	12,077	411	12,488	4,348	647,390.92
Tobacco and miscellaneous taxes.....	8,348	44,293	52,641	44,567	196	44,763	7,878	285,137.29
Prohibition and narcotic cases.....	1,522	7,101	8,623	4,960	1,942	6,902	1,721	515,094.32
Total.....	45,385	232,305	277,690	329,611	3,832	223,443	44,247	2,544,161.02

*Claims for abatement and refund*

Kind of tax involved	On hand July 1, 1924	Received during year	Disposed of during year	On hand June 30, 1925
Admissions and dues.....	1	312	278	35
Beverage.....	0	169	152	17
Capital stock.....	42	1,174	1,128	98
Estate.....	44	1,344	1,066	322
Excise.....	74	1,102	1,049	127
Income.....	201	4,593	4,006	788
Insurance.....	0	172	151	21
Legacy.....	10	10	16	4
Miscellaneous.....	1	98	88	11
Penalties.....	1	307	277	31
Prohibition.....	0	247	238	9
Stamp.....	26	677	656	47
Special.....	2	84	69	17
Tobacco.....	9	172	165	16
Transportation.....	2	388	387	3
Total.....	212	6,256	5,710	758

## SUITS AND PROSECUTIONS

The following is a statement of internal-revenue and prohibition cases handled by the district courts of the United States during the fiscal year ended June 30, 1925, as furnished this office by the Department of Justice:

*Internal revenue*

	Civil	Criminal
Number cases pending, July 1, 1924.....	1,507	1,958
Number cases commenced during fiscal year ended June 30, 1925.....	1,329	430
Number cases terminated during same period.....	1,028	610
Number cases pending at close of business on June 30, 1925.....	1,808	1,778

*Prohibition*

	Civil	Criminal
Number cases pending, July 1, 1924.....	5,680	21,866
Number cases commenced during fiscal year ended June 30, 1925.....	7,271	50,743
Number cases terminated during same period.....	5,927	47,925
Number cases pending at close of business on June 30, 1925.....	7,024	24,684

## BUREAU AND FIELD PERSONNEL

The following statement shows the number of employees in the Internal Revenue Service on June 30, 1924, and the number in the service on June 30, 1925:

	June 30, 1924	June 30, 1925	Increase (+) or decrease (-)
Employees in Washington.....	6,447	6,176	-271
Collectors' offices.....	6,588	6,453	-135
Internal-revenue agents' force (income and estate taxes).....	3,016	3,010	-6
Internal-revenue agents' force (miscellaneous and sales taxes).....	153	138	-15
Prohibition field service (including narcotic officers).....	2,631	3,173	+542
Supervisors of accounts and collections.....	46	42	-4
Intelligence force.....	91	112	+21
Storekeeper-gaugers.....	230	228	-2
Stamp agent.....	1	1	
Total.....	19,203	19,333	+130

<sup>1</sup> Exclusive of 87 temporary employees.

<sup>2</sup> Exclusive of 76 temporary employees.

<sup>3</sup> Exclusive of 7 temporary employees.

Under the provisions of the retirement act 17 classified employees were retained in the service after reaching the age of 70; 56 were retired on annuity, 8 of the latter being retired on account of total disability.

Respectfully,

D. H. BLAIR,

*Commissioner of Internal Revenue.*

HON. A. W. MELLON,

*Secretary of the Treasury.*

NOTE.—For statistical details of the Report of the Commissioner of Internal Revenue, see his annual report.

# FROM TABLES ACCOMPANYING THE REPORT OF COMMISSIONER OF INTERNAL REVENUE

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1924 AND 1925, BY SOURCES

Sources	1924	1925	Increase (+) or decrease (-)
<b>Income tax:</b>			
Corporation <sup>1</sup> .....	\$1,841,759,316.80	{ \$916,232,697.02 845,426,352.49 }	-\$80,100,267.29
Individual.....			
Total.....	1,841,759,316.80	1,761,659,049.51	-80,100,267.29
<b>Estates:</b>			
Transfer of estates of decedents.....	102,966,761.68	101,421,766.20	-1,544,995.48
<b>Gifts:</b>			
Transfer of any property by gift.....		7,518,129.32	+7,518,129.32
<b>Distilled spirits:</b>			
Distilled spirits (nonbeverage).....	24,825,033.46	23,178,840.84	-1,646,192.62
Distilled spirits (beverage).....	9,079.75	1,767.74	-7,312.01
Rectified spirits or wines.....	21,634.86	12,996.85	-8,638.01
Still or sparkling wines, cordials, etc.....	1,454,062.88	1,595,488.63	+141,425.75
Grape brandy used in fortifying sweet wines.....	665,054.69	475,112.35	-189,942.34
Rectifiers, retail and wholesale dealers, manufacturers of stills, etc. (special taxes).....	484,254.19	533,307.43	+49,053.24
Stamps for distilled spirits intended for export.....	1,232.01	511.30	-720.71
Case stamps for distilled spirits bottled in bond.....	93,161.09	87,578.65	-5,582.44
Miscellaneous collections relating to distilled spirits.....	26,867.71	17,216.49	-9,651.22
Total.....	27,580,380.64	25,902,820.28	-1,677,560.36
<b>Fermented liquors:</b>			
Fermented liquors (barrel tax).....	2,542.04	\$89.44	-1,652.60
Brewers, retail and wholesale dealers in malt liquors (special taxes).....	2,785.69	1,065.00	-1,720.69
Total.....	5,327.73	1,954.44	-3,373.29
<b>Tobacco:</b>			
Cigars (large).....	45,205,165.45	43,346,612.37	-1,858,353.08
Cigars (small).....	756,138.85	730,852.73	-25,286.12
Cigarettes (large).....	126,167.60	109,523.34	-16,644.26
Cigarettes (small).....	203,651,330.58	225,032,702.07	+21,381,371.49
Snuff of all descriptions.....	7,005,089.46	6,753,619.76	-251,469.70
Tobacco, chewing and smoking.....	66,700,455.74	66,922,388.87	+221,933.13
Leaf tobacco sold, removed, or shipped by dealers in violation of sec. 3360 R. S., as amended.....	1,182.22	6,906.20	+5,723.98
Cigarette papers and tubes.....	1,029,292.55	1,189,408.29	+160,115.74
Manufacturers of cigars, cigarettes, and tobacco (special taxes).....	1,137,148.36	1,125,914.41	-11,233.95
Miscellaneous collections relating to tobacco.....	26,960.33	29,082.92	+2,122.59
Total.....	325,638,931.14	345,247,210.96	+19,608,279.82
<b>Revenue acts of 1921 and 1924:</b>			
Stamps, documentary, etc.—			
Sales by postmasters.....	12,418,180.28	7,737,895.47	-4,680,284.81
Bonds, capital-stock issues, conveyances, etc.....	30,613,428.19	20,124,726.57	-10,488,701.62
Capital-stock transfers.....	7,936,831.85	12,808,629.24	+4,871,797.39
Sales of produce (future deliveries).....	7,557,576.74	5,397,147.98	-2,160,428.76
Playing cards.....	3,731,536.90	3,183,384.92	-548,151.98
Telegraph, telephone, and radio messages.....	33,238,874.70		-33,238,874.70
Leased wires or talking circuits.....	1,423,554.20		-1,423,554.20
<b>Excise taxes—</b>			
Automobile trucks and automobile wagons.....	11,510,563.05	7,807,811.16	-3,702,751.89
Other automobiles and motor cycles.....	112,870,536.57	94,141,549.29	-18,728,987.28
Tires, parts, or accessories for automobiles, etc.....	33,633,609.78	22,737,384.85	-10,896,224.93
Cameras and lenses.....	717,915.15	653,544.64	-64,370.51
Photographic films and plates.....	888,960.80	876,735.14	-12,225.66
Candy.....	11,803,703.78		-11,803,703.78
Firearms, shells, etc.....	3,370,084.17	3,664,124.89	+294,040.72
Hunting and bowie knives.....	20,932.33		-20,932.33
Dirk knives, daggers, etc.....	3,940.12		-3,940.12
Cigar holders, pipes, etc.....	319,163.77	65,243.52	-253,920.25
Coin-operated devices, coin-operated machines, etc.....	183,430.27	390,549.42	+207,119.15
Liveries, livery boots, etc.....	145,465.43		-145,465.43
Hunting garments, etc.....	172,694.35		-172,694.35
Yachts, motor boats, etc.....	258,998.34		-258,998.34

<sup>1</sup> Includes income tax on Alaska railroads (act of July 18, 1914) amounting to \$20,329.08 for 1924 and \$15,573.74 for 1925.

## SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1924 AND 1925, BY SOURCES—Continued

Sources	1924	1925	Increase (+) or decrease (-)
Revenue acts of 1921 and 1924—Continued.			
Excise taxes—Continued.			
Mah-jongg, and similar tile sets.....		\$20,220.14	+ \$20,220.14
Sculpture, paintings, statuary, etc.....	\$755,566.17	821,519.08	+65,952.91
Carpets and rugs, trunks, valises, purses, pocketbooks, portable lighting fixtures, etc.....	1,582,341.39		-1,582,341.39
Jewelry, watches, clocks, opera glasses, etc.....	22,634,406.26	9,673,415.59	-12,960,990.67
Beverages (nonalcoholic), including soft drinks, mineral waters, etc.....	10,418,866.08		-10,418,866.08
Opium, coca, leaves, including special taxes, etc.....	1,057,066.33	1,090,932.73	+33,866.40
Special taxes—			
Corporations, on value of capital stock.....	87,471,691.52	90,002,594.56	+2,530,903.04
Brokers, stock, etc.....	1,574,030.05	1,326,657.07	-247,372.98
Theaters, museums, circuses, etc.....	1,623,361.57		-1,623,361.57
Bowling alleys, billiard and pool tables.....	2,312,814.01	2,289,831.18	-22,982.83
Shooting galleries.....	17,074.89	16,523.10	-551.79
Riding academies.....	10,722.32	12,015.44	+1,293.12
Passenger automobiles for hire.....	2,013,839.00	1,865,075.43	-148,763.57
Yachts, pleasure boats, power boats, etc.....	262,572.08	301,455.82	+38,883.74
Admissions to theaters, concerts, cabarets, etc.....	77,712,523.60	30,907,809.09	-46,804,714.51
Dues of clubs (athletic, social, and sporting).....	8,009,861.49	8,690,588.35	+680,726.86
Total.....	490,276,767.53	326,607,364.67	-163,669,402.86
Miscellaneous:			
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	49,359.84	25,227.55	-24,132.29
Oleomargarine, colored.....	989,218.50	1,231,938.85	+242,620.35
Oleomargarine, uncolored.....	570,605.09	510,362.54	-60,242.55
Oleomargarine manufacturers and dealers (special taxes).....	1,254,180.55	1,296,626.45	+42,445.90
Opium, manufactured for smoking purposes.....	275.00		-275.00
Collections under prohibition laws.....	855,395.37	560,868.07	-294,527.30
Internal revenue collected through customs offices.....	29,036.37	51,054.69	+22,017.68
Other miscellaneous receipts.....	4,203,600.82	12,105,875.35	+7,902,274.53
Total.....	7,951,771.54	15,781,972.86	+7,830,201.32
Grand total.....	2,796,179,257.06	2,584,140,268.24	-212,038,988.82

<sup>2</sup> Includes \$4,115,676.66 for 1924 and \$12,068,035.75 for 1925, delinquent taxes collected under repealed laws.

## SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1924 AND 1925, BY COLLECTION DISTRICTS

Districts	Location of collectors' offices	1924	1925	Per cent increase (+) or decrease (-)
Alabama.....	Birmingham, Ala.....	\$9,800,970.93	\$9,440,086.01	-4
Arizona.....	Phoenix, Ariz.....	2,131,228.85	1,707,513.16	-20
Arkansas.....	Little Rock, Ark.....	6,536,635.87	5,342,265.56	-18
First California.....	San Francisco, Calif.....	72,779,311.52	66,396,140.46	-9
Sixth California.....	Los Angeles, Calif.....	56,247,142.33	55,381,381.74	-2
Colorado.....	Denver, Colo.....	15,228,037.25	14,215,164.11	-7
Connecticut.....	Hartford, Conn.....	37,006,532.52	36,951,448.63	(1)
Delaware.....	Wilmington, Del.....	10,805,101.68	8,316,987.79	-23
Florida.....	Jacksonville, Fla.....	15,819,827.98	20,823,730.75	+32
Georgia.....	Atlanta, Ga.....	19,181,446.22	15,200,727.18	-21
Hawaii.....	Honolulu, Hawaii.....	5,796,778.45	5,749,809.36	-1
Idaho.....	Boise, Idaho.....	1,976,084.28	1,749,557.13	-11
First Illinois.....	Chicago, Ill.....	198,287,627.12	187,843,638.88	-5
Eighth Illinois.....	Springfield, Ill.....	16,553,095.02	13,988,281.59	-15
Indiana.....	Indianapolis, Ind.....	45,767,607.75	38,446,429.25	-16
Iowa.....	Dubuque, Iowa.....	17,946,204.07	13,554,243.98	-24
Kansas.....	Wichita, Kans.....	20,735,282.63	17,379,524.49	-16
Kentucky.....	Louisville, Ky.....	28,574,914.55	28,214,320.74	-1
Louisiana.....	New Orleans, La.....	20,427,382.79	17,232,561.56	-16

<sup>1</sup> Less than one-half of 1 per cent.



## SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1924 AND 1925, BY COLLECTION DISTRICTS—Continued

Districts	Location of collectors' offices	1924	1925	Per cent increase (+) or decrease (—)
Maine.....	Augusta, Me.....	\$13,945,902.74	\$8,926,206.55	—36
Maryland.....	Baltimore, Md.....	2 61,891,745.47	45,489,630.38	—27
Massachusetts.....	Boston, Mass.....	138,681,654.73	118,909,084.22	—14
First Michigan.....	Detroit, Mich.....	207,131,389.50	182,850,980.79	—12
Fourth Michigan.....	Grand Rapids, Mich.....	14,248,615.65	12,875,514.04	—10
Minnesota.....	St. Paul, Minn.....	31,586,633.59	27,983,215.50	—11
Mississippi.....	Jackson, Miss.....	4,949,236.73	4,009,777.21	—19
First Missouri.....	St. Louis, Mo.....	50,547,573.31	46,609,073.62	—8
Sixth Missouri.....	Kansas City, Mo.....	18,246,914.61	14,852,104.71	—19
Montana.....	Helena, Mont.....	2,958,039.08	2,449,568.15	—17
Nebraska.....	Omaha, Nebr.....	10,791,615.61	7,485,085.51	—31
Nevada.....	Reno, Nev.....	761,499.64	617,668.70	—19
New Hampshire.....	Portsmouth, N. H.....	5,805,346.34	4,458,379.85	—23
First New Jersey.....	Camden, N. J.....	22,035,684.09	19,586,764.74	—11
Fifth New Jersey.....	Newark, N. J.....	90,224,362.87	90,612,942.32	(1)
New Mexico.....	Albuquerque, N. Mex.....	1,131,323.68	854,512.91	—24
First New York.....	Brooklyn, N. Y.....	77,154,818.10	72,675,542.94	—6
Second New York.....	Custom House, New York, N. Y.....	369,753,605.78	3 331,071,417.75	—10
Third New York.....	250 West Fifty-seventh Street, New York, N. Y.....	133,777,960.73	156,540,269.29	+17
Fourteenth New York.....	Albany, N. Y.....	45,190,700.87	44,382,564.19	—2
Twenty-first New York.....	Syracuse, N. Y.....	22,065,398.55	17,018,196.88	—23
Twenty-eighth New York.....	Buffalo, N. Y.....	42,472,941.04	36,897,991.16	—13
North Carolina.....	Raleigh, N. C.....	157,973,393.95	166,962,875.15	+6
North Dakota.....	Fargo, N. Dak.....	1,282,838.91	924,835.83	—28
First Ohio.....	Cincinnati, Ohio.....	42,369,423.27	40,086,967.39	—5
Tenth Ohio.....	Toledo, Ohio.....	25,467,248.85	22,353,224.37	—12
Eleventh Ohio.....	Columbus, Ohio.....	13,829,562.10	12,503,328.47	—10
Eighteenth Ohio.....	Cleveland, Ohio.....	71,858,600.54	67,553,563.98	—6
Oklahoma.....	Oklahoma, Okla.....	13,520,563.14	11,621,795.16	—14
Oregon.....	Portland, Oreg.....	10,500,237.48	8,223,841.27	—22
First Pennsylvania.....	Philadelphia, Pa.....	164,704,047.90	148,281,456.55	—10
Twelfth Pennsylvania.....	Scranton, Pa.....	20,436,391.34	18,809,372.99	—8
Twenty-third Pennsylvania.....	Pittsburgh, Pa.....	84,548,180.37	79,501,326.02	—6
Rhode Island.....	Providence, R. I.....	20,239,353.73	16,364,922.57	—19
South Carolina.....	Columbia, S. C.....	8,938,278.96	6,623,390.55	—26
South Dakota.....	Aberdeen, S. Dak.....	1,951,248.95	1,199,147.47	—39
Tennessee.....	Nashville, Tenn.....	18,633,646.12	16,946,671.31	—9
First Texas.....	Austin, Tex.....	20,208,154.87	18,707,103.44	—7
Second Texas.....	Dallas, Tex.....	16,655,603.17	15,966,439.64	—4
Utah.....	Salt Lake City, Utah.....	4,087,186.96	4,147,237.16	+1
Vermont.....	Burlington, Vt.....	3,600,827.80	3,340,638.83	—7
Virginia.....	Richmond, Va.....	45,991,886.98	48,628,276.98	+6
Washington.....	Tacoma, Wash.....	19,235,909.60	4 15,158,704.55	—21
West Virginia.....	Parkersburg, W. Va.....	19,895,467.21	16,475,115.34	—17
Wisconsin.....	Milwaukee, Wis.....	40,448,722.69	36,160,434.80	—11
Wyoming.....	Cheyenne, Wyo.....	2,088,353.27	1,690,548.59	—19
Philippine Islands.....	Manila, P. I.....	759,956.38	5 818,746.05	+8
Total.....		2,796,179,257.06	2,584,140,268.24	—8

<sup>1</sup> Less than one-half of 1 per cent.

<sup>2</sup> Includes over \$9,000,000 back taxes on alien property held in trust by the United States.

<sup>3</sup> Includes \$1.50 on account of documentary stamp sales in Porto Rico and \$1,018.38 collected on products from the Virgin Islands.

<sup>4</sup> Includes \$15,573.74 income tax on Alaska railroads (act of July 18, 1914).

<sup>5</sup> In addition to this amount collections on tobacco manufactures from the Philippine Islands are included as follows: First California, \$130.12; sixth California, \$0.50; Hawaii, \$1,303.83; first Illinois, \$1.30; and second New York, \$5.20.

<sup>6</sup> The figures concerning internal-revenue receipts as given in this statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices while the latter represent the deposits of these collections in the Treasury or depositaries during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

## SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEAR ENDED JUNE 30, 1925, BY STATES

States <sup>1</sup>	Income tax	Miscellaneous taxes	Total
Alabama.....	\$8,288,275.40	\$1,151,810.61	\$9,440,086.01
Alaska.....	194,373.20	23,704.73	218,077.93
Arizona.....	1,416,794.43	290,718.73	1,707,513.16
Arkansas.....	4,692,973.75	649,291.81	5,342,265.56
California.....	92,884,521.21	28,893,000.99	121,777,522.20
Colorado.....	11,740,667.75	2,474,496.36	14,215,164.11
Connecticut.....	26,565,630.68	10,385,817.95	36,951,448.63
Delaware.....	6,563,730.62	1,753,257.17	8,316,987.79
District of Columbia.....	12,480,534.83	1,949,680.39	14,430,215.22
Florida.....	12,118,724.67	8,705,006.08	20,823,730.75
Georgia.....	12,613,731.56	2,586,995.62	15,200,727.18
Hawaii.....	5,067,186.25	682,623.11	5,749,809.36
Idaho.....	1,437,069.46	312,487.67	1,749,557.13
Illinois.....	159,415,517.66	42,416,402.81	201,831,920.47
Indiana.....	23,702,838.24	14,743,591.01	38,446,429.25
Iowa.....	10,716,799.85	2,837,444.13	13,554,243.98
Kansas.....	15,140,741.11	2,238,783.38	17,379,524.49
Kentucky.....	14,324,935.92	13,889,384.82	28,214,320.74
Louisiana.....	12,396,172.35	4,836,389.21	17,232,561.56
Maine.....	7,682,797.60	1,243,408.95	8,926,206.55
Maryland.....	25,110,611.82	5,948,803.34	31,059,415.16
Massachusetts.....	99,444,237.57	19,464,846.65	118,909,084.22
Michigan.....	100,868,402.20	94,858,092.63	195,726,494.83
Minnesota.....	22,426,721.53	5,556,493.97	27,983,215.50
Mississippi.....	3,483,059.12	526,718.09	4,009,777.21
Missouri.....	42,467,573.63	18,993,604.70	61,461,178.33
Montana.....	1,885,190.42	564,377.73	2,449,568.15
Nebraska.....	5,681,386.67	1,803,698.84	7,485,085.51
Nevada.....	451,905.66	165,763.04	617,668.70
New Hampshire.....	3,221,556.83	1,236,823.02	4,458,379.85
New Jersey.....	66,137,027.83	44,062,679.23	110,199,707.06
New Mexico.....	733,076.51	121,436.40	854,512.91
New York.....	496,709,727.73	161,876,254.48	658,585,982.21
North Carolina.....	15,877,646.25	151,085,228.90	166,962,875.15
North Dakota.....	667,994.23	256,841.60	924,835.83
Ohio.....	95,526,111.67	46,970,972.54	142,497,084.21
Oklahoma.....	9,820,419.90	1,801,375.26	11,621,795.16
Oregon.....	6,784,101.67	1,439,739.60	8,223,841.27
Pennsylvania.....	189,164,203.75	57,427,951.81	246,592,155.56
Rhode Island.....	14,234,137.95	2,130,784.62	16,364,922.57
South Carolina.....	5,787,515.35	835,875.20	6,623,390.55
South Dakota.....	858,943.34	340,204.13	1,199,147.47
Tennessee.....	11,770,201.37	5,176,469.94	16,946,671.31
Texas.....	28,885,747.79	5,787,795.29	34,673,543.08
Utah.....	3,385,994.71	761,242.45	4,147,237.16
Vermont.....	3,001,689.45	338,949.38	3,340,638.83
Virginia.....	15,303,807.61	33,324,469.37	48,628,276.98
Washington.....	12,334,154.38	2,606,472.24	14,940,626.62
West Virginia.....	12,044,165.99	4,430,949.35	16,475,115.34
Wisconsin.....	26,697,560.11	9,462,874.69	36,160,434.80
Wyoming.....	1,450,159.93	240,388.66	1,690,548.59
Philippine Islands.....		818,746.05	818,746.05
Total.....	1,761,659,049.51	822,481,218.73	2,584,140,268.24

<sup>1</sup> Including the Territory of Alaska and the District of Columbia.

SUMMARY OF INCOME TAX RECEIPTS FROM CORPORATIONS AND INDIVIDUALS,  
YEAR ENDED JUNE 30, 1925, BY STATES

States <sup>1</sup>	Corporations	Individuals	Total
Alabama.....	\$5,101,225.85	\$3,187,049.55	\$8,288,275.40
Alaska.....	67,917.88	126,455.32	194,373.20
Arizona.....	810,252.05	606,642.38	1,416,794.43
Arkansas.....	2,306,268.27	2,386,705.48	4,692,973.75
California.....	40,324,036.75	52,560,484.46	92,884,521.21
Colorado.....	7,595,438.18	4,145,229.57	11,740,667.75
Connecticut.....	13,760,553.10	12,805,077.58	26,565,630.68
Delaware.....	4,289,425.46	2,274,305.16	6,563,730.62
District of Columbia.....	5,702,674.25	6,777,560.58	12,480,234.83
Florida.....	3,888,995.67	8,229,729.00	12,118,724.67
Georgia.....	8,334,311.71	4,279,419.85	12,613,731.56
Hawaii.....	3,575,467.38	1,491,718.87	5,067,186.25
Idaho.....	1,094,746.61	342,322.85	1,437,069.46
Illinois.....	86,765,897.65	72,649,620.01	159,415,517.66
Indiana.....	15,101,138.32	8,601,699.92	23,702,838.24
Iowa.....	6,224,734.96	4,492,064.89	10,716,799.85
Kansas.....	12,036,724.38	3,104,016.73	15,140,741.11
Kentucky.....	9,560,538.65	4,764,397.27	14,324,935.92
Louisiana.....	7,747,454.91	4,648,717.44	12,396,172.35
Maine.....	4,927,689.74	2,755,107.86	7,682,797.60
Maryland.....	12,446,313.16	12,664,298.66	25,110,611.82
Massachusetts.....	52,754,992.15	46,689,245.42	99,444,237.57
Michigan.....	63,875,996.53	36,992,405.67	100,868,402.20
Minnesota.....	13,212,270.79	9,214,450.74	22,426,721.53
Mississippi.....	1,724,082.60	1,758,976.52	3,483,059.12
Missouri.....	28,446,278.83	14,021,294.80	42,467,573.63
Montana.....	1,077,823.54	807,366.88	1,885,190.42
Nebraska.....	3,069,830.26	2,611,556.41	5,681,386.67
Nevada.....	247,150.07	204,755.59	451,905.66
New Hampshire.....	1,580,866.62	1,640,690.21	3,221,556.83
New Jersey.....	-33,020,872.54	33,119,155.29	66,137,027.83
New Mexico.....	317,758.14	415,318.37	733,076.51
New York.....	202,621,707.68	294,088,020.05	496,709,727.73
North Carolina.....	10,581,332.47	5,296,313.78	15,877,646.25
North Dakota.....	337,150.40	330,843.83	667,994.23
Ohio.....	53,035,341.21	42,490,770.46	95,526,111.67
Oklahoma.....	4,021,573.30	5,798,846.60	9,820,419.90
Oregon.....	4,099,024.07	2,685,077.60	6,784,101.67
Pennsylvania.....	104,604,839.96	84,559,363.79	189,164,203.75
Rhode Island.....	6,831,415.99	7,402,721.96	14,234,137.95
South Carolina.....	4,267,589.84	1,519,925.51	5,787,515.35
South Dakota.....	426,475.75	432,467.59	858,943.34
Tennessee.....	7,232,346.62	4,537,854.75	11,770,201.37
Texas.....	15,697,307.57	13,188,440.22	28,885,747.79
Utah.....	2,704,964.69	681,030.02	3,385,994.71
Vermont.....	1,619,862.57	1,381,826.88	3,001,689.45
Virginia.....	11,182,945.38	4,120,862.23	15,303,807.61
Washington.....	8,681,215.44	3,652,938.94	12,334,154.38
West Virginia.....	7,964,864.32	4,079,301.67	12,044,165.99
Wisconsin.....	18,470,328.09	8,227,232.02	26,697,560.11
Wyoming.....	862,684.67	687,475.26	1,450,159.93
Total.....	916,232,697.02	845,426,352.49	1,761,659,049.51

<sup>1</sup> Including the Territory of Alaska and the District of Columbia.

SUMMARY OF RECEIPTS FROM INCOME AND PROFITS TAXES, YEARS ENDED JUNE 30, 1923, 1924, AND 1925, BY STATES; WITH PER CENT OF INCREASE OR DECREASE IN 1925, COMPARED WITH 1924

States	1923 <sup>1</sup>	1924 <sup>2</sup>	1925 <sup>3</sup>	1924-25 Per cent increase (+) or de- crease (-)
Alabama.....	\$6,202,620.78	\$7,984,248.70	\$8,288,275.40	+4
Alaska.....	135,333.24	190,228.03	194,373.20	+3
Arizona.....	1,164,518.32	1,591,667.27	1,416,794.43	-14
Arkansas.....	4,517,829.46	5,431,632.83	4,692,973.75	-11
California.....	84,526,238.22	92,401,441.98	92,884,521.21	+2
Colorado.....	10,920,856.44	11,543,616.03	11,740,667.75	+1
Connecticut.....	25,131,076.52	26,901,779.90	26,565,630.68	-1
Delaware.....	3,411,768.03	9,127,303.62	6,563,730.62	-28
District of Columbia.....	7,783,800.53	24,164,324.01	12,480,534.83	-41
Florida.....	6,338,119.40	8,005,449.14	12,118,724.67	+59
Georgia.....	12,075,270.59	13,869,531.55	12,613,731.56	-8
Hawaii.....	3,506,113.04	5,021,422.53	5,067,186.25	+1
Idaho.....	1,526,394.35	1,271,318.63	1,437,069.46	+19
Illinois.....	163,626,874.30	161,072,008.68	159,415,517.66	-1
Indiana.....	25,042,436.82	26,384,368.37	23,702,838.24	-10
Iowa.....	11,807,867.47	12,854,337.96	10,716,799.85	-17
Kansas.....	19,915,327.65	17,323,184.44	15,140,741.11	-31
Kentucky.....	11,935,824.04	14,284,640.29	14,324,935.92	(?)
Louisiana.....	10,473,771.89	13,400,178.10	12,396,172.35	-7
Maine.....	9,369,088.40	8,978,879.87	7,682,797.60	-14
Maryland.....	27,872,540.91	25,562,203.85	25,110,611.82	-2
Massachusetts.....	112,112,785.30	109,857,344.01	99,444,237.57	-9
Michigan.....	88,678,933.23	104,378,390.00	100,868,402.20	-3
Minnesota.....	21,553,185.69	23,855,584.21	22,426,721.53	-6
Mississippi.....	2,903,454.55	4,008,798.72	3,483,059.12	-13
Missouri.....	40,151,456.88	44,116,410.10	42,467,573.63	-4
Montana.....	2,182,064.41	2,060,349.38	1,885,190.42	-2
Nebraska.....	7,275,308.14	7,458,788.40	5,681,386.67	-20
Nevada.....	500,672.05	581,492.18	451,905.66	-28
New Hampshire.....	6,604,043.48	4,038,467.48	3,221,556.83	-25
New Jersey.....	65,316,777.10	69,620,079.55	66,137,027.83	-4
New Mexico.....	760,225.12	890,835.06	733,076.51	-12
New York.....	456,952,558.81	506,593,933.70	496,709,727.73	-3
North Carolina.....	18,183,734.76	18,173,156.85	15,877,646.25	-39
North Dakota.....	886,826.51	771,387.02	667,994.23	11
Ohio.....	88,033,261.04	95,412,405.37	95,526,111.67	(?)
Oklahoma.....	10,455,830.84	11,028,491.98	9,820,419.90	-13
Oregon.....	8,260,908.31	8,242,145.27	6,784,101.67	-11
Pennsylvania.....	181,444,848.53	198,270,944.16	189,164,203.75	-8
Rhode Island.....	17,355,117.42	16,241,809.18	14,234,137.95	-15
South Carolina.....	5,337,290.18	7,544,042.97	5,787,515.35	-22
South Dakota.....	1,188,439.63	1,169,750.72	858,943.34	-23
Tennessee.....	11,570,882.42	11,943,033.92	11,770,201.37	-7
Texas.....	26,385,605.77	28,295,285.81	28,885,747.79	+1
Utah.....	2,865,695.76	2,937,172.54	3,385,994.71	+12
Vermont.....	2,525,632.00	2,935,562.31	3,001,689.45	+5
Virginia.....	13,706,232.44	16,048,299.83	15,303,807.61	-2
Washington.....	10,742,417.42	14,723,370.45	12,334,154.38	-15
West Virginia.....	13,314,012.73	14,386,962.07	12,044,165.99	-16
Wisconsin.....	24,976,851.34	27,215,717.70	26,697,560.11	-6
Wyoming.....	1,580,212.30	1,595,540.08	1,450,159.93	-2
Total.....	1,691,089,534.56	1,841,759,316.80	1,761,659,049.51	-4

<sup>1</sup> Includes payments of the third and fourth installments of the 1921 income and profits tax, and the first and second installments of the 1922 income tax.

<sup>2</sup> Includes payments of the third and fourth installments of the 1922 and the first and second installments of the 1923 income tax.

<sup>3</sup> Includes payments of the third and fourth installments of the 1923 and the first and second installments of the 1924 income tax.

<sup>4</sup> Includes \$15,573.74 income tax on Alaska railroads (act of July 18, 1914).

<sup>5</sup> Includes over \$3,000,000 from payments of income tax for prior years.

<sup>6</sup> Includes over \$9,000,000 back taxes on alien property held in trust by the United States.

<sup>7</sup> Less than one-half of 1 per cent.

## TOTAL INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1863-1925

1863 <sup>1</sup> .....	\$41,003,192.93	1896.....	\$146,830,615.66
1864.....	116,965,572.26	1897.....	146,619,593.47
1865.....	210,855,864.53	1898.....	170,866,819.36
1866.....	310,120,448.13	1899.....	273,484,573.44
1867.....	265,064,938.43	1900.....	295,316,107.57
1868.....	190,374,925.59	1901.....	306,871,669.42
1869.....	159,124,128.86	1902.....	271,867,990.25
1870.....	184,302,828.34	1903.....	230,740,925.22
1871.....	143,198,322.10	1904.....	232,903,781.06
1872.....	130,890,096.90	1905.....	234,187,976.37
1873.....	113,504,012.80	1906.....	249,102,738.00
1874.....	102,191,016.98	1907.....	269,664,622.85
1875.....	110,071,515.00	1908.....	251,665,950.04
1876.....	116,768,096.22	1909.....	246,212,719.22
1877.....	118,549,230.25	1910.....	289,957,220.16
1878.....	110,654,163.37	1911.....	322,526,299.73
1879.....	113,449,621.38	1912.....	321,615,894.69
1880.....	123,981,916.10	1913.....	344,424,453.85
1881.....	135,229,912.30	1914.....	380,068,893.96
1882.....	146,523,273.72	1915.....	415,681,623.86
1883.....	144,553,344.86	1916.....	512,723,287.77
1884.....	121,590,039.83	1917.....	809,393,640.44
1885.....	112,421,121.07	1918.....	3,698,955,820.93
1886.....	116,902,869.44	1919.....	3,850,150,078.56
1887.....	118,837,301.06	1920.....	5,407,580,251.81
1888.....	124,326,475.32	1921.....	4,595,357,061.95
1889.....	130,894,434.20	1922.....	3,197,451,083.00
1890.....	142,594,096.57	1923.....	2,621,745,227.57
1891.....	146,035,415.97	1924.....	2,796,179,257.06
1892.....	153,857,544.35	1925.....	2,584,140,268.24
1893.....	161,004,989.67		
1894.....	147,168,449.70	Total.....	40,180,481,085.49
1895.....	143,246,077.75		

## INTERNAL-REVENUE TAX ON PRODUCTS FROM PHILIPPINE ISLANDS, YEARS ENDED JUNE 30, 1924 AND 1925, BY ARTICLES TAXED

Articles taxed	1924	1925	Increase (+) or decrease (-)
Cigars (large).....	\$755,413.38	\$815,136.08	+\$59,722.70
Cigarettes (large).....	12.24	10.08	-2.16
Cigarettes (small).....	3,305.10	2,846.27	-458.83
Manufactured tobacco.....	71.55	49.07	-22.48
Stamp sales (documentary).....	2,458.00	2,145.50	-312.50
Total.....	761,260.27	820,187.00	+58,926.73

NOTE.—Under the tariff act of August 5, 1909, the above receipts, with the exception of the internal revenue collected from sale of documentary stamps, are covered into the Treasury of the United States to the credit of the treasurer of the Philippine Islands.

## INTERNAL-REVENUE TAX ON PRODUCTS FROM PORTO RICO, YEARS ENDED JUNE 30, 1924 AND 1925, BY ARTICLES TAXED

Articles taxed	1924	1925	Increase (+) or decrease (-)
Distilled spirits (nonbeverage).....	\$1,366.20	.....	-\$1,366.20
Cigars (large).....	765,009.09	\$1,019,371.28	+254,362.19
Cigars (small).....	25,500.00	19,500.21	-5,999.79
Cigarettes (large).....	30,259.08	59,341.32	+29,082.24
Cigarettes (small).....	1,385.76	1,313.31	-72.45
Stamp sales (documentary).....	394.60	1.50	-393.10
Total.....	823,914.73	1,099,527.62	+275,612.89

NOTE.—The above receipts for 1925 include \$1,099,526.12 deposited at San Juan, P. R., to the credit of the treasurer of Porto Rico, which amount is not included in internal-revenue collections shown in other statements herein. The receipts from sale of documentary stamps in Porto Rico are included in the collections reported from the second district of New York.

<sup>1</sup> Nine months only.

## IMPORTANT DECISIONS OF THE FEDERAL COURTS IN INTERNAL-REVENUE CASES

## ADMINISTRATIVE AND PROCEDURE

*United States v. Farmers and Mechanics' National Bank of Philadelphia.*—United States District Court for the Eastern District of Pennsylvania (4 Fed. (2d) 146; T. D. 3676).

Sections 250 (d), 1308, and 1310 (a) of the revenue act of 1921 confer authority upon the Commissioner of Internal Revenue to make examinations of books and records and to require the production thereof.

Under section 250 (d) of the revenue act of 1921 the Commissioner of Internal Revenue may examine books and records in any case where the period for determination and assessment of the tax has not expired.

*Joseph Levin et al. v. United States.*—United States Circuit Court of Appeals for the Ninth Circuit (unreported to date; T. D. 3726).

The use as evidence in a criminal prosecution of books and papers which were surrendered without objection to an internal-revenue officer acting under a legal search warrant where no application for their return is filed and no motion for their suppression as evidence is made and they are offered after objection to secondary evidence as to their contents, is not a violation of the fourth and fifth amendments of the Constitution.

The constitutional inhibition against second jeopardy is not infringed by an indictment charging violation of the provisions of the revenue act of 1918 as to the making of a false income-tax return and also charging, in a second count, perjury as defined by section 125 of the Criminal Code although the facts alleged in the different counts arise from the same transaction, inasmuch as a single act may be an offense against two statutes where each statute requires proof of some evidential matter which the other does not and an acquittal or conviction under one statute does not prevent prosecution under the other.

Individual members of a partnership may be joined in an indictment where each participates in making a false return of partnership income in violation of section 253 of the revenue act of 1918.

## ADMISSIONS AND DUES

*Shannopin Country Club v. Heiner, Collector.*—United States District Court for the Western District of Pennsylvania (2 Fed. (2d) 393; T. D. 3644).

Under section 802 of the revenue act of 1921 a club is not a taxpayer and can not maintain an action for the recovery of taxes imposed upon its members by section 801. The member paying the tax is the proper party plaintiff.

*United States v. James J. Johnston.*—Supreme Court of the United States (45 Sup. Ct. Rep. 496; T. D. 3714).

A person required by law to pay over to the Government taxes collected on admissions is a debtor and not a bailee. Conversion of such taxes to his own use does not constitute embezzlement.

A person required truly to account for and pay over to the United States taxes collected on admissions may not, through technicality, escape his liability for willful failure so to do.

## BANKRUPTCY

*In the Matter of W. J. Marshall Co., bankrupt.*—District Court of United States for the Southern District of Georgia, Western Division (3 Fed. (2d) 192; T. D. 3636).

Where a corporation acquires the assets of a partnership in exchange for its stock for the purpose of continuing the business, the corporation by so doing assumes the debts and liabilities of the partnership, irrespective of an express agreement, and is liable for Federal taxes due from the partnership to the extent of the property so received.

The question of liability of the corporation is to be determined by general rather than local law.

The statute of frauds does not apply where there has been part performance, irrespective of an agreement in writing.

Under sections 3466 and 3467, Revised Statutes, the claim of the Government for taxes due from the partnership takes priority over the claims of creditors of the corporation.

*W. J. Marshall Co., bankrupt, v. United States.*—United States Circuit Court of Appeals for the Fifth Circuit (2 Fed. (2d) 467; T. D. 3663).

Where a corporation acquires the assets of a partnership in exchange for its stock for the purpose of continuing the business, the corporation thereby assumes the debts and liabilities of the partnership and is liable for unpaid Federal taxes due from the partnership.

A claim for Federal taxes due from a partnership takes priority over the claims of the creditors of the corporation where the corporation took the partnership property subject to the tax lien with notice through the former partners, although the assessment was not reported until after the partnership assets were acquired by the corporation.

The decision of the United States District Court for the Southern District of Georgia (T. D. 3636) affirmed.

*United States v. Edw. H. Childs, trustee in bankruptcy of J. Menist Co. (Inc.).*—Supreme Court of the United States (266 U. S. 304; T. D. 3671).

Under the Federal revenue acts, interest at the rate of 1 per cent per month is not a penalty and under section 57 (j) of the bankruptcy act is collectible from the estate of a bankrupt.

*Bowers, Collector, v. Kaufman, trustee in bankruptcy of A. Finkelstein, et al., and Bowers, Collector, v. Cox, receivers of Jones and Baker.*—Supreme Court of United States (45 Sup. Ct. Rep. 322; T. D. 3689).

In proceedings in bankruptcy against a partnership, the partnership assets must be first applied to the payment of the partnership debts, and the United States is not entitled to any priority of payment out of partnership assets for a tax due from an individual partner, except to the extent of the share of such partner, if any, in the surplus remaining after the payment of partnership debts.

The United States is subject to the provisions of section 5 (f) of the bankruptcy act, establishing a rule for marshaling assets.

The lien created by section 3186 of the Revised Statutes for unpaid taxes includes only the property of the person owing the tax, and in the case of a partner owing an individual tax, it extends only to his interest in the surplus of the partnership property.

*A. J. Oliver, trustee in bankruptcy of the West Coast Rubber Corporation et al. v. United States.*—Supreme Court of the United States (45 Sup. Ct. Rep. 386; T. D. 3702).

Under the provisions of sections 64 (a) and 64 (b) of the bankruptcy act a claim for Federal taxes takes priority in payment over labor wage claims where the assets of the estate are insufficient to pay all claims in full.

*Richmond v. Bird* (249 U. S. 174) distinguished; *Guarantee Co. v. Title Guaranty Co.* (224 U. S. 152) followed; judgment of the United States Circuit Court of Appeals for the Ninth Circuit (174 Fed. 385; T. D. 3501) affirmed.

*In the Matter of The Grand Leader, bankrupt.*—United States District Court for the Northern District of Texas (unreported to date; T. D. 3717).

Where the assets of a corporation have been transferred to a partnership of the same name and from the partnership to a corporation of the same name, which latter became bankrupt, the assets of the bankrupt corporation are liable for unpaid Federal taxes due from the first corporation.

Where a corporation is succeeded by a partnership of the same name, which in turn was followed by a corporation of the same name, each succeeding company taking over the assets of the prior organization, the United States is entitled to priority in payment, under section 64 (a) of the bankruptcy act, of a claim for taxes due from the first corporation over the claims of general creditors of the last corporation which became bankrupt.

#### CAPITAL-STOCK TAX

*Park Falls Lumber Co. v. Burlingame, Acting Collector.*—United States Circuit Court of Appeals for the Seventh Circuit (1 Fed. (2d) 855; T. D. 3626).

In determining the "fair average value" of capital stock within the meaning of section 1000 (a) of the revenue act of 1918, there should be included capital stock paid in, undivided profits and surplus and unearned surplus carried on the books of the company rather than taking the par value of the stock as a measure. When Congress has committed to the head of a department the determination of questions of fact, his decision thereon is conclusive, and upon mixed questions of law and fact, or of law alone, his action will carry a strong presumption of its correctness. The determination by the Commissioner of Internal Revenue of the fair average value of plaintiff's capital stock sustained.

*International Salt Co. v. Phillips, Collector.*—United States District Court for the Middle District of Pennsylvania (3 Fed. (2d) 678; T. D. 3673).

A holding company, chartered under broad powers to control through stock ownership the business and affairs of corporations engaged in the salt business, which issued, exchanged, bought and sold its own bonds and those of other companies, borrowed money, gave notes, received dividends from its subsidiaries and distributed the same to its stockholders, maintained an office and paid salaries, was doing business within the meaning of the capital-stock tax provisions of the revenue acts of 1918 and 1921, and was subject to the tax imposed thereby.



*Ray Consolidated Copper Co. v. United States.*—Supreme Court of the United States (45 Sup. Ct. Rep. 526; T. D. 3721).

The capital stock tax imposed by section 1000 of the revenue act of 1918 is a special excise imposed upon the privilege of carrying on business in the form of a corporation.

The term "capital stock" has no fixed meaning in taxing statutes and must be construed in a particular statute by reference to the context, the nature and purpose of the statute, its history, and other aids to construction.

The phrase "fair average value of its capital stock" as used in the revenue act of 1918 means the entire potentiality of the corporation as distinguished from the market value of individual shares and is based upon an estimation including surplus and undivided profits, to be left to the sound judgment and discretion of the commissioner, subject only to the obligation to take into consideration every relevant fact.

The cases of *Central Union Trust Co. v. Edwards*, 287 Fed. 324 (T. D. 3438), and *Hecht v. Malley*, 265 U. S. 144 (T. D. 3595), followed.

*Carnegie Steel Co. v. United States.*—Court of Claims of United States (unreported to date; T. D. 3730).

Where munition taxes imposed by section 301 of the revenue act of 1916 are paid in cash, the application of the credit allowed under section 407 of the revenue act of 1916, as against capital stock taxes imposed by that section, constitutes, in the amount of such credit, the payment of capital stock taxes levied by section 1000 of the revenue act of 1918 within the meaning of section 1004 of the revenue act of 1918.

#### ESTATE TAX

*Lewellyn, Collector, v. Frick et al.*—Supreme Court of the United States (45 Sup. Ct. Rep. 487; T. D. 3715).

Section 402 (f) of the revenue act of 1918 is not retroactive in application and the amount of insurance in excess of \$40,000 can not be included in the gross estate of a decedent where the policy is taken out and a beneficiary, other than the estate, is designated prior to the date of the passage of the act.

*Shukert et al v. Allen, Collector.*—United States Circuit Court of Appeals for Eighth Circuit (unreported to date; T. D. 3729).

Where a donor creates a trust to accumulate the income from property and to distribute the corpus and accumulations to his children although the legal title vested in praesenti under the trust deed the equitable title was held in suspension and the value of the property transferred was properly included in the decedent's gross estate under the provisions of section 402 of the revenue act of 1918.

The decision of the United States district court (300 Fed. 754, T. D. 3614) affirmed.

#### INCOME AND EXCESS PROFITS TAX

*Baltzell v. Casey, Collector.*—United States District Court, District of Massachusetts (1 Fed. (2d) 29; T. D. 3642).

Under section 219 of the revenue act of 1918, capital losses of a trust estate are deductible only by the trust and the beneficiaries with life interest must report for taxation the income received by

them from the trustees without deduction of losses suffered by the corpus of the trust estate.

The plaintiff, with others, had a life interest in a trust estate which entitled him to receive a share thereof. Certain securities belonging to the trust fund were sold at a loss. Plaintiff and the other beneficiaries, in their income-tax returns, attempted to deduct proportionate amounts of the loss. *Held*, that, under section 219 of the revenue act of 1918 the "distributive share" to be returned as income by the beneficiaries is the amount received by them from the trustees, without deduction of capital losses.

Departmental regulations sustained (Regs. 45, arts. 345-347).

*United States v. Nelson B. Updike et al.*—District Court of United States for the District of Nebraska, Omaha Division (1 Fed. (2d) 550; T. D. 3654).

The act of October 3, 1917, which is retrospective, as of January 1, 1917, is constitutional, and its provisions are applicable to a corporation which was in existence during part of the year 1917, but was dissolved prior to the passage of the act.

A corporation which was in existence during the year 1917, but was dissolved prior to the passage of the act of October 3, 1917, must file an income-tax return and excess-profits tax return covering the period from January 1, 1917, to the date of its dissolution as provided by the act of October 3, 1917.

Where, upon the dissolution of a corporation assets are distributed to stockholders the latter are liable as trustees for the Government to the extent of assets received for Federal taxes due and unpaid by the corporation.

The revenue act of October 3, 1917, not having specifically provided a method of collecting the tax against a dissolved corporation, the Commissioner of Internal Revenue was empowered by section 1003 of the act to promulgate reasonable regulations. Articles 61, 203, and 205 of Regulations 33 (revised) held to be reasonable.

The limitation upon suits by the Government provided in section 250 (d) of the revenue act of 1921, can be set in motion only by the affirmative, honest act of the taxpayer. The failure to file a return as required by law, or the filing of a false and fraudulent return suspends the operation of the statute. Neither general statutes of limitations, nor general doctrines of laches apply to the Government.

The filing of a return under the provisions of the revenue act of 1916, and the act of March 3, 1917, in the case of a corporation dissolved in July, 1917, and the failure to file a return under the revenue act of October 3, 1917, prevents the bar of the statute in a suit against stockholders to recover additional taxes due from the corporation.

The filing of returns under prior acts does not satisfy the requirement of filing a return under the act of October 3, 1917, and the failure to file such a return results in a liability for penalties prescribed for failure to file.

*Kate L. Westerfield v. Rafferty, Collector.*—United States District Court for the Eastern District of New York (4 Fed. (2d) 590; T. D. 3667).

Under the revenue act of 1921 there is a gain or profit to the taxpayer when he sells property for more than it cost, and when it was

purchased before March 1, 1913, he is taxable on so much of that profit as accrued after March 1, 1913.

So-called "carrying charges," such as interest and taxes, charged to or paid on the property while it was owned by the taxpayer, may not be deducted from the sale price in order to determine the net sale price, to be used in ascertaining a gain or a loss on the transaction.

Taxes and interest when properly defined do not really represent anything paid into capital investment, and it is a misnomer to call them "carrying charges."

The revenue act of 1921 allows deduction from gross income of taxes paid or accrued within the taxable year, but this would not seem to refer to the payment of arrears of taxes.

Taxes paid and interest charged to a piece of property can not be deducted as losses sustained under subdivisions 4, 5, or 6 of section 214 of the revenue act of 1921.

Congress has sole power to determine what amount of taxes or interest, if any, may be deducted from gross income before determining net income.

The revenue act of 1921 is constitutional although it does not allow a taxpayer to deduct from the gross income or from the sale price of property taxes paid and interest charged against that property, before determining the profit thereon.

*Baltzell v. Mitchell, Collector*, and *Weld v. Mitchell, Collector*.—United States Circuit Court of Appeals for the First Circuit (3 Fed. (2d) 428; T. D. 3668).

Under section 219 of the revenue act of 1918, capital losses of a trust estate are deductible only by the trust and the beneficiaries with life interest must report for taxation the income received by them from the trustees without deduction of losses suffered by the corpus of the trust estate.

The plaintiff, with others, had a life interest in a trust estate which entitled him to receive a share thereof. Certain securities belonging to the trust fund were sold at a loss. Plaintiff and the other beneficiaries, in their income-tax returns, attempted to deduct proportionate amounts of the loss. *Held*, that under section 219 of the revenue act of 1918 the "distributive share" to be returned as income by the beneficiaries is the amount received by them from the trustees, without deduction of capital losses.

Departmental regulations sustained (Regs. 45, arts. 345-347).

*National Paper & Type Co. v. Bowers, Collector*.—Supreme Court of the United States (266 U. S. 373; T. D. 3677).

An income tax levied upon net income from the business of exporting goods from the United States and selling such goods in foreign countries is not a tax laid on articles exported from any State in violation of Article I, section 9, clause 5, of the Constitution of the United States.

An income tax levied under the revenue act of 1921 upon net income from the business of exporting goods from the United States and selling them in foreign countries, even though the act be construed as exempting from such tax the income of foreign corporations from like sources, does not deprive the taxpayer of his property without due process of law in violation of the fifth amendment to the Constitution of the United States; nor does such a tax violate the rule of uniformity.

*Thomas M. Adams v. United States.*—Court of Claims of United States (unreported to date; T. D. 3682).

Section 201 (e) of the revenue act of 1918, providing that "any distribution made during the first 60 days of any taxable year shall be deemed to have been made from earnings or profits accumulated during preceding taxable year," applies to the returns of corporations and not to the returns of individuals.

Taxable dividends received by individuals during the first 60 days of the year 1918 are taxed at the rates prescribed by the revenue act of 1918. (Art. 1542 of Regs. 45 sustained.)

*Reid v. Rafferty, Collector.*—United States District Court for the Eastern District of New York (4 Fed. (2d) 749; T. D. 3684).

Where a partnership files excess-profits tax and income-tax returns under the provisions of the revenue act of 1917, the amount of excess-profits tax is credited in computing the income tax payable. Section 29 of section 1211 of Title XII of the revenue act of 1917 does not authorize a partner in his individual income-tax return of partnership profits to deduct therein a proportionate part of the excess-profits tax paid by the partnership, Congress not having used language granting such a double credit.

*Lynch, executrix of Lynch, Collector, v. Alworth-Stephens Co.*—Supreme Court of United States (45 Sup. Ct. Rep. 274; T. D. 3690).

Under the provisions of the revenue act of 1916, a lessee of mineral lands is entitled to deduct a reasonable allowance for exhaustion or depletion of his leasehold or property interest due to the extraction and disposition of the product of the mine.

*Barclay & Co. (Inc.) v. Edwards, Collector.*—Supreme Court of United States (45 Sup. Ct. Rep. 348; T. D. 3691).

An income tax levied upon net income from the business of exporting goods from the United States and selling such goods in foreign countries is not a tax laid on articles exported from any State in violation of Article I, section 9, clause 5, of the Constitution of the United States.

An income tax levied under the revenue act of 1918 upon net income from the business of exporting goods from the United States and selling them in foreign countries, even though the act be construed as exempting from such tax the income of foreign corporations from like sources, does not deprive the taxpayer of his property without due process of law in violation of the fifth amendment to the Constitution of the United States; nor does such a tax violate the rule of uniformity.

Any difference between the revenue acts of 1918 and 1921, by which foreign corporations were wholly exempted in one act and only partially exempted in the other, does not make any difference in the application of the principle announced in *National Paper and Type Co. v. Bowers* (266 U. S. 373; T. D. 3677). Foreign corporations constitute a class by themselves and could be properly so treated by Congress.

*John F. Schlafly, trustee in bankruptcy of the Temtor Corn & Fruit Products Co., v. United States.*—United States Circuit Court of Appeals for the Eighth Circuit (4 Fed. (2d) 195; T. D. 3693).

Unless the finding of a referee in a bankruptcy proceeding on disputed evidence is clearly against the weight of the evidence or based on a mistaken view of the law, it will not be disturbed by an appellate

court, especially if the finding has been approved by the court on petition for review.

Where one corporation owns all of the voting stock of another corporation, or such stock as carries control by one corporation over another, such corporations are affiliated within the provisions of section 240 of the revenue act of 1918, and a consolidated return of income should be filed.

The decision of the District Court of the United States for the Eastern District of Missouri (299 Fed. 326) affirmed.

*Union Petroleum Steamship Co. v. Edwards, Collector.*—United States Circuit Court of Appeals for the Second Circuit (unreported to date; T. D. 3699).

"Invested capital," under the statutory definition of that term contained in section 207 of the revenue act of 1917, can not be increased by reason of the appreciation in the value of capital assets.

The decision of the Supreme Court in the case of *La Belle Iron Works v. United States* (256 U. S. 377; T. D. 3181), followed. The decision of the United States District Court for the Southern District of New York affirmed.

*United States v. Flannery et al., executors of the estate of James F. Flannery.*—Supreme Court of the United States (45 Sup. Ct. Rep. 420; T. D. 3703).

No deductible loss is sustained under the provisions of the revenue act of 1918 where property purchased prior to March 1, 1913, is sold thereafter for more than cost but less than the March 1, 1913, value.

The cases of *Goodrich v. Edwards* (255 U. S. 527; T. D. 3174) and *Walsh v. Brewster* (255 U. S. 536; T. D. 3176) followed.

*Charles V. Duffy, Collector, v. The Central Railroad Co. of New Jersey.*—Supreme Court of the United States (45 Sup. Ct. Rep. 429; T. D. 3704).

Under the provisions of the revenue act of 1916 a lessee operating a railroad under a long-term lease can not deduct in the year in which paid amounts expended for additions and betterments to the railroad and the construction and extension of piers, as these are capital expenditures which should be prorated over the life of the improvements or the life of the lease, whichever is shorter, and only an aliquot part thereof deducted in each year.

*McCarighn, Collector, v. Charles H. Ludington.*—Supreme Court of the United States (45 Sup. Ct. Rep. 423; T. D. 3705).

No deductible loss is sustained under the provisions of the revenue act of 1918 where property purchased prior to March 1, 1913, is sold thereafter for more than cost but less than the March 1, 1913, value.

The cases of *Goodrich v. Edwards* (255 U. S. 527; T. D. 3174), *Walsh v. Brewster* (255 U. S. 536; T. D. 3176), and *United States v. Flannery et al.* (T. D. 3703) followed.

*Irwin, former Collector, v. E. Palmer Gavit.*—Supreme Court of the United States (45 Sup. Ct. Rep. 475; T. D. 3710).

Amounts received under the terms of a will leaving the residue of an estate in trust and providing that the income therefrom be paid to a designated person for life are taxable as income and are not exempt as property acquired by gift, bequest, devise, or descent.

*Clifford L. Jones v. United States.*—Court of Claims of United States (unreported to date; T. D. 3724).

Commutation of quarters and the rental value of quarters occupied by officers of the Army does not constitute taxable income within the meaning of section 213 of the revenue act of 1921.

*Miles, Collector, v. Samuel J. Graham.*—Supreme Court of the United States (45 Sup. Ct. Rep. 601; T. D. 3725).

Section 213 of the revenue act of 1918 is unconstitutional in so far as it attempts to subject to income tax the salaries of Federal judges.

The case of *Evans v. Gore*, 253 U. S. 245; T. D. 3037, followed.

*United States, Plaintiff in Error, v. Walter S. Dickey and Ralph Ellis*, and the *United States, Plaintiff in Error, v. The Baltimore Post.*—Supreme Court of the United States (45 Sup. Ct. Rep. 558; T. D. 3727).

The legislative intent in section 257 (b) of the revenue act of 1924 was that the names and addresses of taxpayers and the amounts paid by them should be generally known, and therefore that the effective form of secondary publicity by publication in newspapers should not be penalized.

This information, which everybody is at liberty to acquire and the acquisition of which Congress seemed especially desirous of facilitating, in the absence of some clear and positive provision to the contrary, can not be regarded otherwise than as public property, to be passed on to others as freely as the possessors of it may choose.

To the extent provided by section 257 (b), i. e.; as to names and addresses of taxpayers and the amounts of income tax paid by them, Congress meant to abandon the policy of secrecy altogether and to exclude from the operation of section 3167, Revised Statutes (sec. 1018 of the revenue act of 1924), all forms of publicity, including publication in newspapers.

*Edwards, Collector, v. Cuba Railroad Co.*—Supreme Court of the United States (45 Sup. Ct. Rep. 614; T. D. 3728).

Subsidy payments made by the Republic of Cuba to a railroad company for the construction and maintenance of a railroad are reimbursements for capital expenditures and are not income, gains, or profits within the meaning of the sixteenth amendment to the Constitution.

#### INJUNCTION

*Gorham Hubbard v. David H. Blair, Commissioner of Internal Revenue.*—Supreme Court of the District of Columbia (unreported; T. D. 3661).

Section 257 of the revenue act of 1924 is constitutional and under its provisions income-tax returns constitute public records to the extent of the name, address, and amount of income tax paid by a taxpayer.

Injunction will not lie to restrain the Commissioner of Internal Revenue from publishing pursuant to section 257 of the revenue act of 1924 the name, address, and amount of income tax paid by a taxpayer for the year 1923.

*J. W. Reavis v. Routzahn, Collector.*—United States District Court for the Northern District of Ohio (unreported to date; T. D. 3664.)

Under the provisions of section 257 of the revenue act of 1924, income-tax returns are public records and injunction will not lie to restrain a collector of internal revenue from publishing the name, address and amount of income paid by a taxpayer for the year 1923.

Section 3167, Revised Statutes, as reenacted by section 1311 of the revenue act of 1921, and section 1018 of the revenue act of 1924, did not create a property or personal right in the return filed by a taxpayer, but was enacted for the purpose of creating a public crime which may be prosecuted and punished as an offense against the public.

*Reinecke, Collector, v. Emelie W. Peacock.*—United States Circuit Court of Appeals for the Seventh Circuit (3 Fed. (2d) 583; T. D. 3672).

Section 3224 of the Revised Statutes of the United States bars a suit by a beneficiary of a trust to restrain the trustees from paying a tax, as well as a suit for the purpose of restraining a collector from collecting a tax.

Where an injunction is obtained by a beneficiary of a trust against the trustees thereof to restrain the payment of a tax, and in the same suit an injunction is obtained against a collector to restrain the collection of the same tax, there is no such unity of interest between the trustees and the collector that the trustees must be served with summons and severance or notice respecting the appeal of the collector.

*City of Seattle et al. v. Burns Poe, Collector.*—United States District Court for the Western District of Washington, Northern Division (4 Fed. (2d) 276; T. D. 3701).

Under the provisions of section 3224, Revised Statutes, an injunction will not lie against a collector of internal revenue to restrain the collection of a tax legally assessed.

*Hill v. Wallace* (259 U. S. 44) distinguished. *Graham v. du Pont* (262 U. S. 234) followed.

#### INSURANCE TAX

*Western Funeral Benefit Association v. Hellmich, Collector.*—United States District Court for the Eastern District of Missouri (2 Fed. (2d) 367; T. D. 3650).

An insurance company, organized as a fraternal and benevolent association, is not exempt from the premium tax on policies of insurance imposed by section 504 of the revenue act of 1917, and section 503 of the revenue act of 1918, unless itself operated under the lodge system within the provision of section 11 (a) (3) of the revenue act of 1916 and section 231 (3) (a) of the revenue act of 1918, or unless for the exclusive benefit of the members of a fraternity itself operating under the lodge system within the provision of section 231 (3) (a) of the revenue act of 1918.

A claim for exemption from taxation must be clear and founded upon plain language, it being strictly construed against the claimant.

The company failed to show by the evidence that it was operated under the lodge system or for the exclusive benefit of the members of a fraternity itself operating under the lodge system.

#### LIENS

*John L. Sherwood et al., Receivers of Atlantic Dock Co. (Inc.), v. United States.*—United States District Court for the Eastern District of New York (unreported to date; T. D. 3706).

Section 1030 of the revenue act of 1924 does not empower a district court to completely extinguish a lien for taxes, but provides a method for its removal as a cloud on the title to particular property.

The cloud upon the title to particular property created by a lien for taxes due the United States can be removed by a proceeding under section 1030 of the revenue act of 1924 and a sale of the property under a decree of the United States District Court, the proceeds of the sale to be distributed in conformity with the priorities established.

*Guaranty Trust Company of New York v. McKenrick and Peirson, trustees in bankruptcy of the Baltimore Pearl Herring Co. bankrupt.*—United States Circuit Court of Appeals for the Fourth Circuit (unreported to date; T. D. 3723).

The Government has a lien without formal demand after assessment where (a) taxpayer voluntarily agrees upon the amount of proposed additional income taxes and the sum to be paid in compromise thereof, (b) the latter sum is tendered and rejected before assessment, and (c) same is again tendered and accepted immediately after assessment under previous arrangement with the department.

Section 3186 of Revised Statutes of the United States prescribes no particular form of demand in order to give the Government a lien for taxes, and the course of dealings between taxpayer and internal revenue officers in this particular case is tantamount to either a demand after assessment or a waiver by taxpayer of such demand.

Unsecured creditors who, at a taxpayer's request, pay taxes for which the Government has a lien, under agreement with taxpayer to be subrogated to lien rights of the Government, are entitled to preference in distribution of assets of the taxpayer in bankruptcy.

Unsecured creditors who, at taxpayer's request and for the protection of their own claims, pay taxes for which the Government has a lien, are, in equity, entitled by subrogations to the same preference in the distribution of the bankrupt estate which the Government would have had but for the payment.

#### RECEIVERSHIP

*Liberty Mutual Insurance Co. v. Johnson Shipyards Corporation.*—United States District Court for the Southern District of New York (unreported to date; T. D. 3627).

Where receivers are appointed in an ordinary conservation suit in equity, the United States is entitled to priority in the payment of taxes independently of sections 3466 and 3467 of the Revised Statutes.

Taxes are civil obligations, not personal conventions, and the United States possesses the common-law right to priority of payment as an attribute of sovereignty.

Exceptions to the report of the special master sustained. *Equitable Trust Co. v. Connecticut Brass, etc., Co.* (290 Fed. 712), held not applicable.

*Stover v. Scotch Hills Coal Co.*—United States District Court for the Western District of Pennsylvania (4 Fed. (2d) 748; T. D. 3666).

In a receivership proceeding, the claim of the United States for unpaid taxes takes priority over a claim for taxes due a State.

*United States v. Fisher* (2 Cr. 358), and *United States v. San Juan County* (280 Fed. 120; T. D. 3298) followed.



*Liberty Mutual Insurance Co. v. Johnson Shipyards Corporation.*—United States Circuit Court of Appeals for the Second Circuit (unreported to date; T. D. 3712).

Taxes due to the United States are not debts and are entitled to priority of payment in an equity receivership over unsecured claims and claims of general creditors as a prerogative right of the sovereign.

#### RECTIFIERS' TAX

*Fleischmann Manufacturing Co. v. Irwin, Collector.*—United States Circuit Court of Appeals for the Second Circuit (unreported to date; T. D. 3675.)

The filtration of gin, subsequent to its original and completed production, by forcing it through a Karl Kiefer filter, thus removing a cloudy condition of the liquid, which resulted from its reduction in proof, is rectification within the meaning of, and subject to the tax levied by, section 304 of the revenue act of 1917.

The proviso of section 304 of the revenue act of 1917 does not exempt from tax a subsequent rectification of gin by filtration. The rectifier's tax imposed in section 304 avoided the inequality that would arise from exempting one who incidentally rectified during original and continuous distillation and taxing one who purchased pure spirits and redistilled over aromatics.

When both parties ask the court to instruct a verdict, both affirm that there is no disputed question of fact, and the parties are concluded by the finding made by the trial court. The facts having been submitted to the court, the appellate court is limited in reviewing its action to consideration of the correctness of the finding on the law, and must affirm if there is any evidence to support the finding.

The decision of the District Court (293 Fed. 267; T. D. 3502) affirmed.

#### SALES TAX

*Martin Rocking Fifth Wheel Co. v. United States.*—Court of Claims of United States (unreported to date; T. D. 3716).

The word "parts" as used in paragraph (3) of section 900 of the revenue act of 1918 must be presumed to have been used in the plain, every-day, generally understood meaning of the word, and to refer to such "parts" as break and wear out and are replaced by a new one at a service station.

The so-called "semitrailer," which is attached to the drawing vehicle by means of a fifth wheel, is not taxable as a "part" of an automobile within the ordinary, usual, and commonly accepted meaning of the word.

#### STAMP TAXES

*H. F. Trusler v. Noah Crooks, Collector.*—District Court of United States for the Western Division of the Western District of Missouri (300 Fed. 996; T. D. 3628).

The power of Congress to levy and collect taxes, duties, imposts, and excises is beyond question, and the judiciary can place no restraint on this power, even though the taxes imposed may be onerous, burdensome, and prohibitive.

The tax laid in section 3 of the future trading act of August 24, 1921 (42 Stat L. 187), is not a penalty; it is not an endeavor to regu-

late business within State control; it meets the requirement of uniformity; and it is the exercise of a power clearly conferred upon Congress by the Constitution.

The Supreme Court, in *Hill v. Wallace* (259 U. S. 44; T. D. 3345), held that Congress endeavored, in the future trading act, to regulate business clearly within State control, and to enforce such regulation by imposing a tax in section 4, which was so interwoven with the regulatory provisions as to give it the aspect of a penalty for failure to observe such regulations, while section 3 imposes a tax without regard to regulation.

*Lederer, Collector v. Fidelity Trust Co.*—Supreme Court of United States (267 U. S. 17; T. D. 3674).

Car-trust certificates on the so-called Philadelphia plan are "corporate securities" and subject to payment of the stamp tax on bonds of indebtedness imposed by section 1100, Schedule A, of the revenue act of 1918.

The decision of the United States District Court for the Eastern District of Pennsylvania (T. D. 3417) affirmed.

*Provost Brothers & Co. v. United States*.—Court of Claims of United States (unreported to date; T. D. 3678).

In a short sale the vital and moving motive for the transfer of stock from the lending to the borrowing broker, and vice versa, is to enable the one borrowing the stock to complete a sale of the identical kind of stock borrowed by transferring the title of the stock borrowed to the purchaser.

The stamp tax is on the instrument itself, and the transfer of a certificate of stock from the lending to the borrowing broker in a short sale vests in the latter complete legal title to the certificate, which renders the transfer subject to the stamp tax imposed by paragraph 4 of Schedule A, Title VIII, of the revenue act of 1917 and Title XI of the revenue act of 1918.

Borrowing stock to consummate a short sale thereof does not fall within the exemption of the first proviso of paragraph 4 of Schedule A, Title VIII, of the revenue act of 1917 and Title XI of the revenue act of 1918.

Where Congress with full knowledge of the departmental construction of the revenue act of 1917, and aware of an insistence for a change, not only declined to make the change, but in the revenue act of 1918 reenacted the statute, the effect is a congressional adoption of the departmental construction.

The insertion in the revenue act of 1921 of a provision specifically exempting from tax borrowing and lending stocks did not evince an intention to reject the departmental construction of the earlier statutes.

*The Cuba Railroad Co. v. United States*.—Court of Claims of the United States (unreported to date; T. D. 3679).

Schedule A-2, Title XI, revenue act of 1921, does not tax an exchange of no-par-value common stock for outstanding par-value common stock when such exchange is effected without any capital being paid in or any addition to the capital account of the corporation.

Schedule A-2, Title XI, revenue act of 1921, taxes only original issues of certificates of capital stock; and the exchange of certificates of one kind of stock for certificates of another kind of stock, without

change in the corporation's capital or its property, is not an original issue within the meaning of the statute.

*The Bailey Co. v. Routzahn, Collector.*—United States District Court for the Northern District of Ohio (unreported to date; T. D. 3680).

Schedule A-3, Title XI, revenue act of 1918, does not tax an exchange of no-par-value common stock for outstanding par-value common and preferred stock, where such exchange is effected without the capital of the corporation being increased either by contributions from the outside or by corporate surplus being transferred to capital account, as in the case of stock dividends.

Schedule A-3, Title XI, revenue act of 1918, taxes only "original" issues of certificates of capital stock and not "new" issues of certificates of capital stock exchanged for outstanding certificates of original issue, where the transaction results in no addition to the capital account of the corporation.

*Cleveland Provision Co. v. Weiss, Collector*, and five other cases involving the same question.—United States District Court for the Northern District of Ohio (4 Fed. (2d) 408; T. D. 3681).

Schedule A-3, Title XI, revenue act of 1918, and Schedule A-2, Title XI, revenue act of 1921, do not tax exchanges of no-par-value stock for outstanding par-value stock, where such exchanges are effected without the capital of the corporation being increased either by contributions from the outside or by corporate surplus being transferred to capital account, as in the case of stock dividends.

Schedule A-3, Title XI, revenue act of 1918, and Schedule A-2, Title XI, revenue act of 1921, tax only original issues of certificates of capital stock, and not "new" issues of certificates of capital stock exchanged for outstanding certificates of original issue, where the transaction results in no addition to the capital account of the corporation.

The phrase "whether on organization or reorganization," used in Schedule A of the revenue acts of 1918 and 1921, means "whether on organization or reorganization," or not, and does not limit the operation of the statute to occasions of organizations and reorganizations. The statutes apply to all original issues of certificates of capital stock. (Following *American Laundry Machinery Co. (Inc.) v. Dean*, 282 Fed. 620.)

*Goodyear Tire and Rubber Co. v. United States.*—Court of Claims of the United States (unreported to date; T. D. 3697).

Under section 1100, Schedule A-4 of the revenue act of 1918, the provisions of which are also contained in the revenue act of 1921, the rate of tax on the transfer of shares of capital stock is to be determined by reference to the face of the certificate and is not controlled by the certificate of incorporation where there is conflict between the two.

Where a corporation had outstanding shares of capital stock of \$100 par value each, and by amendment to its certificate of incorporation reduced the par value of such shares to \$1 each without changing the face value of the certificates, the tax upon the transfer of such certificates should be computed in accordance with the par value as shown by the face of the certificates.

## TOBACCO TAX

*United States v. P. Lorillard Co.*—Supreme Court of United States (45 Sup. Ct. Rep. 359; T. D. 3694).

The provisions of section 3386, Revised Statutes, providing for an allowance of drawback on tobacco exported where the tax has been paid by stamps affixed before removal from the place of manufacture, are applicable to the floor tax imposed by section 702 of the revenue act of 1918, although that tax was not paid by stamps.

By enacting section 3386, Revised Statutes, Congress intended to carry out the policy of the Constitution of not taxing exports, and an allowance of drawback on tobacco exported should be made for the floor tax paid pursuant to section 702 of the revenue act of 1918.

## TRANSPORTATION TAX

*Missouri Pacific Railroad Co. v. Hellmich, Collector.*—United States District Court for the Eastern Division of the Eastern District of Missouri (unreported to date; T. D. 3713).

Telegraph messages transmitted by a telegraph company for a railroad company in exchange for passenger and freight services rendered by the railroad company are subject to the tax imposed by subdivision (f) of section 500 of the revenue act of 1918 and subdivision (a) of section 500 of the revenue act of 1921.

The words "commodity" and "material" as used in subdivision (c) of section 501 of the revenue act of 1918 include goods, wares, merchandise, or freight, commonly so called, and the provisions of subdivision (c) do not exempt from tax telegraph messages transmitted under a contract for mutual exchange of services.

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